-No. 26,801

Wednesday October 22 1975

4 4 4





CONTINENTAL SELLING PRICES, AUSTRIA SIGNAL FILES, SECURITY FIL

BUSINESS

Equities up 8.1; Gilts deal **improve** es on

iedė Herrema was lasi and police swooped on firmed 0.32 to 57.27.

But the measure which is resurrounded, then burst inscription widehold to 29.5 (29.4) per was hurt. But Dr. as appeared at the window upstairs room with a repointed at his head. Through the day, negotiathrough the day, negotiathrough the day, negotiation in the downstairs etween the police and the content of the content

omplice

ıa's release.

on Coyle, 19, also named ice as wanted for interin the search for Dr. 12, was thought to be in use with Gallagher, who ten a blunt "No" to re-requests for Dr.

e at the scene last night d an all-night vigil. Mean-Dr. Herrema's wife. th arrived in Dubho by aircraft from Arpheni, With her was Mr. Kraienhoff, president of V, the parent company of renka subsidiary. derritt in Monasterevin,

rs expect to pass

efeat on the Government be Community Land Bill Quebec project ed to the Bill reaching the Book before the next neptary session in Novem-

itline report

as is reaching a pitch, bloody atrocities being tile journey into the battle ion Front His first tappears on Page 8

rarranted

London area, are to lose tht to describe themselves by Royal Appointment" 1979 after a decision by yal Warranis Commission sultation with the Queen.

on foreign patients, nent, Page 16

fly . . .

storeman was jailed for years at Nottingham for denot, the major spares

iter Peter Bullen won the

inday joint. Page 31

-234

...... 170 + 5

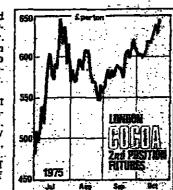
recouped Monday's less in pped Dutch industrialist index was 8.1 up at 344.8.

EQUITIES more than

still under siege with his & GILTS improved with both s in a council house on shorts and longs adding I ate 40 miles from Dublin in "after-hours" dealings after the 18-day manhunt for a f rise at the close. The FT nded at dawn when 200 Government Securities index

lage of Monasterevin, Co. GOLD gained \$1 to \$1451.

COCOA market rise resumed after the previous day's fall; with



the March position closing up £17 at £645.25, approaching the frey high. Page 31

vative peers inflicted a BSC plans

g the Environment Secre- BSC intends to invest about

● EKOFISK 220-mile pipeline and £120m. Seal Sands terminal war between Ethiopian were inaugurated yesterday. Oil and Eritrean nationalist is being numped ashore under the North Sea at the rate of 300,000 barreis a day, one-third maximum

capacity. Page 13 said in London that British banks ith units of the Eritrean are offering credit-financing of several hundred million pounds for a new steel mill in Brazil.

70 shops, many of them • AUEW special delegate meet ing in early December will consider whether to challenge the £6 pay limit. Meanwhile, Scottish shop stewards with Rolls-Royce

ARROTT Taboratories has reer abortions

fitted production facilities for last cyclamates in Chicago in antici-comm oposition welcomed. Social pation of the lifting of the six may have been considered to the six may be set to the six m

e abortion laws would be MR. GORDON RICHARDSON, obligations."
ied. Nursing homes will Governor of the Bank of England, The Englan ted. Nursing homes will Governor of the Bank of England, The Government is bound to ters of the original Six in 1969 regulations by next January, o provide adequate facility will head a high-level British be hitterly disappointed, indeed and accepted by Britain in the Merely to fit the tachogram d provide quarterly infor- visit to Venezuela next month langry, at the hard line being subsequent entry negotiations.

COMPANY RESULTS

• MARKS and Spencer first-half pre-tax profit was just ahead at £35.92m. (£35.26m.) after providing £3.5m; for its new pension scheme. Sales were up 23.9 per cent at £398.7m. Directors say European development is European development is THE BRITISH shipbuilding far this year compares with within the near future if employ encouraging but "not yet trading industry won orders for only 800,000 tons obtained during the ment is to be maintained."

F PRICE CHANGES YESTERDAY Lencons in pence unless otherwise

eko-Wallsend

West Dric.

113 + RISES Magnet Joinery 178 + 5 Nigerian Electric ... 160 + 20 Paterson Zochonis ... d (S. and W.) 204 Southerns-Evans ... Unilever Weyburn Eng. Invs. 31 Cons. Tea and Lands 310 + Siddeley 308 850 + Doornfontein Machinery 58 1 Machinery Middle Wits Pancontinental 610 + 20

Jobless trend still rising sharply

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

ome time to come.

some time to come.

250,000 in May to 145,000 in July, the 14m. mark which had been Figures released by the There has been little change forecast in some quarters, and Department of Employment yes since then, and this month's estiming level out at or below terday show a drop of 83,881 in mate puts the dumber on short 1.2m. (Great Britain, seasonally the number of people registered time at 135,000.

The fact that the seasonally the year.

1.165,397 or 5.0 per cent, of the adjusted total this month has since then, however, figures of labour force. But the change is risen by 48,500 suggests, on the entirely accounted for by the distance of things, that there has appearance from the DE's books been another acceleration in the late of the distance of the distan of 85.748 students who had regis upward trend.

tered during their vacations. But Whitehall sources are

ed as Eddie Gallagher, 27. • WALL STREET closed 4.57 employers to employment ex-ment has decided it is more con-asted his way out of Port-asted his way out of Port-Jail with 18 other Provos Federal aid for New York City. downwards again — by 11,200 duct the count on the second just last year. • COCOA market like proving the province of the count of the second (seasonally adjusted) to 126,200. Thursday in each month, and Unemployment is no longer not, as previously, the second published snowing that the currising at quite the pace seen in Monday.

The unemployment count will had been suggested by earlier average monthly rise of 59,000 continue to be taken on Thursforecasts in the seasonally adjusted total days from now on. Meanwhile, while there must be a range

ngures during the summer was the seasonally adjusted change changes in employment would partly due to the fact that embetween the two months, point to a continuing upward ployers were finally laying off. This factor apart, the steep-trend in unemployment for some workers who had been kept on ness of the upward trend in the months at least in 1976, rather short time while the full impli-unemployment figures remains than an early levelling out, cations of the industrial and eco- all too apparent. Mr. Healey. The Government has made it

tered during their vacations.

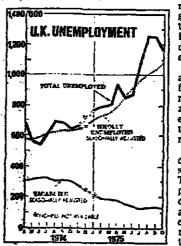
There was also a further reduction of 54,519 in the number of of the figures that was not widely unemployed summer school-known before—namely that, unlike the practice with such But the measure which is reindicators as the trade figures, indicators as the trade figures.

between April and July, the inthe transition has produced a of uncertainty about the exact
crease averaged 35,000 between four-and-a-half week month, and figures, the normal time-lags
July and this month.

The alarmingly fast rise in the days have added some 5,000 to in output and subsequent
figures during the summer was the seasonally adjusted change partly due to the fact that embetween the two months.

THE TREND of unemployment in nomic climate were being the Chancellor, went on record clear that in the current ecothe U.K. is still sharply upwards, assessed. The number on short last month as saying that unemponic climate it is depending and is likely to remain so for time went down quickly from ployment was unlikely to reach principally on export demand in some time to come.

250,000 in May to 145,000 in July, the 11m. mark which had been the first stages of any recovery



the first stages of any recovery
—a major difference from previous cycles, when a world
recovery was generally accompanied by a deliberate boost to

Employment relieve some of the general satisfactorily, gloom about the unemployment. He had alr

The monthly flows are remarkably high. The average monthly flow on to the unemployment register was 427.400 (seasonally adjusted) in the three months ended September, and during the same period the flow off the register averaged 360.900.

The monthly flows are remarkable sentences are not strictly interview.

Senor Arias burried to the difficulties in foreign relations and the continuing downturn of the economy.

Throughout most of the day, the spokesman at the Pardo this morning when he was downturn of the economy.

Throughout most of the day, the spokesman at the Pardo this morning when he was downturn of the economy.

The monthly flows are remarkable sentences and the continuing downturn of the economy.

The monthly flows are remarkable sentences.

These figures are not strictly Most members of the Govern- influenza. Even some Ministers comparable with the usual ment opposed General Franco's were kept largely in the dark. scasonally adjusted statistics, decision to resume powers last. But there is no doubt that in They include people looking for. September after he had handed the early hours of to-day, Gen. part-time work, and who are not them over to Prince Juan Carlos Franco suffered a moderately claimants for benefit, and also for six weeks during hospital serious heart attack which adult students-neither of which treatment for phlebitis.

A regional breakdown of the powers at a later date. figures shows that although the biggest rise in unemployment was in the South East this month, at 3.3 per cent. the unemployment rate in the South East was still much lower than in the rest of the country. It compares with 4.9 per cent, in the East Midlands, 6.3 per cent. the East Midlands, 6.3 per cent. in the North East and 5.6 per cent, in Scotland.

Editorial Comment, Page 18

SPAIN'S RULER 'CRITICALLY ILL'

Battle is on for Franco's resignation

BY ROGER MATTHEWS

the first stages of any recovery State General Francisco Franco privately this afternoon that the is serious cycles, when a world recovery was generally accompanied by a deliberate boost to demand at home.

Meanwhile, the Department of Employment attempted to elieve some of the general to the serious particular of the serious of the general to the serious particular of the serious to the serious that the first stages of any recovery State General Francisco Franco privately this afternoon that the is serious to the serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious to the serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious to the serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious to the serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious to the serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious to the serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious to the serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious till to-night and the General was in a serious conbattle is on for his resignation. It is a serious till to-night and the General was in a serious conbattle is on for his resignation.

about the unemployment. He had already resumed some for resignation on the yesterday by pointing out of his normal activities and hasiantly the designation of the for the first time the huge flows received Prime Minister Carlos in the Spanish Sahara, the recent on and off the official register Arias at 7 p.m. for a 45-minute outbreak of domestic violence.

category figures in the usual Now there is a fresh determinaspecialists hurrying to his bedmonthly seasonally adjusted to the total. But they are regarded in finally renounce, but this time the key meetings of the day whitehall as a good guide to the coupled with a pledge that he were between the Prime Minister size of flows.

Will not seek to take back his and Sr. Rodriguez de Valcarreel

Hostility

The Prince, designated succes- Regency. The Prince, designated successor in 1969, is understood to Undoubtedly. the Prime Itake the same view, and had two Minister is trying to swing long sessions of talks with the Sr. Rodriguez de Valcarcel, who Prime Minister during the day, has a hard-line image, behind However, they face the almost his initiative to get Franco to certain hostility of key members resign.

Now that doctors have stated that Franco is improved.

for resignation on the critical basically the dangerous situation outbreak of domestic violence.

necessitated a team of cardiac

who holds the vital constitutional posts of President of the Cortes (Parliament) and is chairman of the Council of the Realm and of the three-man Council of the

of the Franco family, and certain Now that doctors have stated Civil War survivors who have that Franco is improving retained the ear of the Caudillo. slightly, the battle could con-

EEC may take U.K. to court over haulage regulations

BY ROBIN REEVES

conditions in the haulage indusfry from January 1 next year. formal and highly embarrassing the Council that Britain would ted on both sides. Gwynne capacity. Page 13

formal and highly embarrassing the Council that Britain would find it impossible to meet the shar just returned from BRAZILIAN Foreign Minister reply to the Government's EEC deadlines, a position which request for a two-year postponeeight-hour day - instead of the present 10 hours - and an inlefinite postponement of the drivers' cabs

(1971) have presented a claim for tions when it signed the Treaty weakens chances of a political a 28 per cent, increase. Page 12 of Accession to Community compromise being found to over-increase incompanies has re-incompanies and it sees no lagel ride Britain's legal obligations. basis for its not doing so. when the issue comes up for a life the circumstances, the final decision at a Transport Commission implicitly asserts, it Council set for December. oposition welcomed. Social perion of the inting of the six-inay have no option but to take. The January 1, 1976 deadline was emphatic last night that it s Secretary Mrs. Barbara year ban by the Food and Drug the Government to the European for reducing drivers' maximum would be physically impossible court for breach of its treaty hours form 10 vers in the commons.

the Government that it may be cussed at last week's Council of come into force on January 1 put in the dock of the European Transport Ministers, Commission for new vehicles and lorries Court if it refuses to apply EEC officials are blaming adminis carrying dangerous loads. All regulations governing working trative procedures for the delay, vehicles will be required to

ry from January 1 dext year.

The warning is contained in a the Council that Britain would not be the council that Britain would ment before applying the EEC received some sympathetic back-ing from the other two new regulation limiting drivers to an EEC members. Denmark and Ireland.

All other EEC members are latroduction of tachographs to generally in favour of the regurivers' cabs. lations being applied as planned, The Commission's letter firmly and the Commission's stern points out that Britain committed riposte to the British request for tself to applying these regula- a postponement undoubtedly when the issue comes up for a

10m. in an iron of mining and in A MOVE which could involve taken by the Commission, and The regulation requiring the would involve taking prelettising project in Quebec to Britain in another major also at the fact that the Commandatory to fit tacho out of service, it said, secure are supplies for its U.R. Common Market row, the mission's reply to its request graphs to its vehicles and monical expansion programme. Back Page Brussels Commission has warned did not arrive in time to be distordivers' hours, is also due to adopted by the EEC. It

Dr. John Gilbert, U.K. carry them after January 1, The U.K. Government's position is being dictated by the staunch opposition of both employers and unions in the road haulage industry to adopting the EEC standards.

The employers are baulking at the cost and lack of flexibility in their operations which apply ing the regulations will entail. The unions, headed by M Jack Jones, of the Transport and General Workers, see the mea sures as a threat to their mem overtime carnings and object to tachographs on

ciple, preferring to call them "spies in the cab." Arthur Smith writes: The Freight Transport Association Court. for breach of its treaty hours from 10 to eight was for operators to comply with the obligations."

agreed by the Council of Minis- tachograph and driving hours Merely to fit the tachograph

Even if the controls were adopted by the EEC, the British Government had not yet initiated

BRUSSELS, Oct. 21.

discussions with the industry to work out the detailed supporting regulations governing such issues as possible exemptions and penal-The FTA calculates that operat-

ing the tachographs and the Gard revised driving hours would cost the industry £650m. a year.

FEATURES Ethiopa: Marchong on Brazil's international Marx and millet ... route to import M and S on the Mortgages: the dilemma Continent of the deserving F.T. REPORTS Bus services on a downhill road Finnish pulp and paper 23-27 An American industry:

ON OTHER PAGES ANNUAL STATEMENTS INTERIM STATEMENTS ices 32 Share Information ...
2 Stack Exch. Report
. 10, 11, 13 The Technical Page 12 Marks & Sponter

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Big fall in new U.K. ship orders BY JAMES McDONALD, SHIPPING CORRESPONDENT

book:

The Shipbuilders and Re Announcing these statistics would be at least another year accused. Some overseas ship builders and service accused some overseas ship builders and service accused to the large same overseas ship builders and service accused. Some overseas ship represents the large same overseas ship builders are statistics.

week's news that Swan Hunter, tanker industry and the worldthe U.K's biggest shipbuilder, wide recession, some contracts f in New York has been having talks with the may be suspect.

Department of industry and that Moreover, the SRNA rether firmness of some of the ported yesterday, "it has to group's orders from Maritime be remembered that orders are Fruit Company, a major custo- not distributed evenly throughuot the industry and some yards will mer, may be suspect. The volume of orders won so be in need of new contracts

caused film worth of profitably." Page 20: Feature nine commercial ships totalling same period of 1974, when ship are profitably." Page 20: Feature nine commercial ships totalling same period of 1974, when ship are profitably. The industry has been aware 4200 gross tons in the third yards were already suffering of this developing situation since the collapse of the tanker market quarterly intake of work since the collapse of the tanker market the collapse of the collapse of the tanker market the collapse of the

ng holiday tours, on ber 1.

pre-tax profits rose to £34.98m. the war.

led to a reduction in the sking the Government as a few Canada. Interim dividend is contracts won in the first nine because of the 1973 boom in the first tender in platinum anying the British Isles.

iter Peter Ruffen won the first profits rose to £34.98m. the war.

Ithis short[all in new work has at the end of 1973 and has been asking the Government as a find the war.

Ithis short[all in new work has at the end of 1973 and has been disking the Government as a find the sking the Government as a find the sking the Government as a find the sking the flower matter of urgency to consider a mational policy for shipbuilding.

"White, internationally, shipmonths to 34 ships, aggregating orders, still appears healthy. At the end of 1973 and has been disking the flower matter of urgency to consider a mational policy for shipbuilding.

"White, internationally, shipmonths to 34 ships, aggregating orders, still appears healthy. At the end of 1973 and has been disking the flower matter of urgency to consider a mational policy for shipbuilding.

"White, internationally, shipmonths to 34 ships, aggregating orders, still appears healthy. At book stood at 294 vessels of period, the U.K is hampered by facturers pre-tax profit for the order than the size of a "bandy-size" book stood at 294 vessels of period, the U.K is hampered by facturers profit for the order than the size of a "bandy-size" book stood at 294 vessels of period, the U.K is hampered by facturers profit for the order than the size of a "bandy-size" book stood at 294 vessels of period, the U.K is hampered by facturers profit for the order than the size of a "bandy-size" book stood at 294 vessels of period, the U.K is hampered by facturers profit for the order than the size of a "bandy-size" book stood at 294 vessels of period, the U.K is hampered by facturers profit for the order than the size of a "bandy-size" book stood at 294 vessels of period, the U.K is hampered by facturers profit for the

accused some overseas ship. Repairers' National Association argues that in present circumbuilders, particularly the Japa gave a warning that, if Govern stances nationalisation plans are inset of "dumping"—quoting ment support was not forth almost an irrelevancy.

Sixed prices 30 to 40 per cent, coming in alvance of nationalisa. "The prime concern must be the below. Enropean production tion of the industry, ship orders to ensure the survival of the would be taken by overseas industry, and this can only be achieved with effective Government.

o secure new work and so enough to carry the industry by competitors a ensure the survival of the over the next two years, a num fixed prices belonging.

The appeal comes after last because of the slump in the

a nandy-size book stood at 294 vessels of period, the UK, is hampered by 5.4m. gross to navelued at additional domestic problems, including inflation and the problems of the 1974-75 Chairman expects a "significant the UK, industry is about 1.2m. Awards for an article on profit improvement for the full tons. This year's negligible intake noday joint. Page 31 year over 1974. Page 21 and Lex book.

The normal annual output of 125bn.—109 ships and 1.6m. including inflation and the problems, and the proposition of the 1974-75 Chairman expects a "significant the UK, industry is about 1.2m. about 1.2m. and 1.6m. including inflation and the problems, and the problems, and the problems are significant to nationalise the industry."

Although Although the problems are profit improvement for the full tons. This year's negligible intake ago.

Although the problems are profit improvement for the full tons. This year's negligible intake ago.

Although the profit improvement for the full tons. This year's negligible intake ago.

Although the profit improvement for the full tons. This year's negligible intake ago.

Although the profit improvement for the full tons. This year's negligible intake ago.

Although the profit improvement for the full tons. This year's negligible intake ago.

Although the profit improvement for the full tons. This year's negligible intake ago.

Against this background the competitors. achieved with effective Government support to secure orders for effective Government support to secure orders to secur by competitors able to quote

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Chancellor allowed itself to be persuaded national bankers were put in a that the sterling crisis has position to breathe down fatally compromised the country's Britain's neck. freedom to control its own Manifestly, all this has now destiny—leaving us with no been totally forgotten. The alternative but to grin and bear "inevitability" of having to bow a high level of unemployment to the exigencies of the balance and all our other present of payments situation is currently

fully brings relief. past insisted that it was both prevent that happening misguided and quite unaccept-

Sir Roy explained that, though some time to come.

Conservative, he had often Yet this is an approach that ternal balance through import is, indeed, precisely what it is classic restriction and dealing with any going to do now. For, as the Svdney resultant spiralling of wages and latest statistics relating to capital prices by introducing wage and development intentions show, the price controls.

itself with a simple proposition. munity to undertake new outlays
It was that it would be utterly in Britain.
wrong to allow the course of How is one to explain the fact Britain's economic policy to be that, though they showed them-determined by the behaviour of selves well aware of the lessons

of the able domestic economic policy to Exchequer's speech at last week's be developed free from the Mansion House banquet shows foreign interference that was apt how far the Government has now to become inevitable when inter-

economic discomforts until, in being highlighted just as much the fullness of time, an improvement in the world climate hopement. Measures to combat the fully brings reliaf growth of unemployment are And what must make the latest ruled out because initially they reappearance of this tired old would increase the balance of theme particularly exasperating payments gap—as they obviously to a long-suffering British public could do if the Government is that it is being presented by failed to make use of the simple the very politicians who in the device of import restriction to

past insisted that it was oon misguided and quite unaccept and gradien and quite unaccept able.

Sir Roy Harrod, the veteran Oxford economist, ringed round to find the full-blooded way in which the full-blooded way i

felt impelled to vote Labour be- has done nothing for this country cause he was under the impressexcept to take it further and sion that the party would give further down the road to perditop priority to the reduction tion by constantly impeding the of unemployment—rectifying any work of reinforcing the country's consequent worsening of the ex-basic economic structure. This prospect of the present recession He was under this impression, continuing indefinitely is having of course, because from the early the most serious effect on the 1960s onwards Labour identified willingness of the business com-

Britain's economic policy to be that, though they showed them determined by the behaviour of selves well aware of the lessons the balance of payments and by the foreign interference in our of British experience while out of office, Labour leaders have not of office, Labour leaders have not of the electorate in the 1984 rituals once inside the corridors of power? Is it because, once in office, they are apt to be clared intention to tackle the clared intention to tackle the obstacle to economic advancement presented by the ebh and a vested interest in preserving flow of the £s fortunes and by the ebh and a vested interest in preserving flow of the £s fortunes and by the ebh and a vested interest in preserving flow of the £s fortunes and by the ebh and a vested interest in preserving flow of the £s fortunes and by the ebh and a vested interest in preserving flow of the £s fortunes and by the extended of the stop-go form of economic advance of a laxivity that this associated with this process.

Leaders of the Association of Professional Scientists and Technology industries.

Leaders of the Association of Professional Scientists and Technology industries.

Special R & D

Subsidy urged

The top prices of the day were Interior at Exception of Teniers, but the choicest works paid at 22.205.

The party's successful appeal to resist falling back on the old discredited to the electorate in the lestorate of the day was £9.450 by a private extended untermined to tackle the build down international financial to tackle the build down international financial to tackle the build down international financial for the Association of Professional Scientists and Technology in Native and The the choicest works build be auctioned at King Street, including at 22.205.

The foreign R and The top private to take the carried as provide a special subsidy to avert threatened cut.

The contents of the London dealer Bucknell for a Bay of Naples landscape by Belgravia got £17,000.

The contents of the house vines for £4,343, making a total for

British crew leads in Indian Ocean chase

FT CLIPPER RACE

By Alec Beilby

progress in headwinds at the end of last week, Great Britain then bettered 250 miles on two following a tail off in winners consecutive days but slowed again on Monday, while the French, now tracking north to the 40th parallel, managed 420 miles during the last two days.

Despite problems of head Despite problems of head

wind, Great Britain and Kriter are five and four days respectively ahead of the position of the clipper Patriarch as at the 50th day of her 69-day voyage from London to Sydney in 1869. Communications have been difficult for both yachts from which Glastenburg and

series at Sydney this winter, Qantas Airways, in league with a London travel agent, are arranging a special yachtsman's package tour escorted by round-the-world sailor Robin Knox Johnston.

Those making the tour will see the Middle Harbour yacht race in Sydney, the re-start of the FT Clipper Race from Sydney to London and the start of the classic offshore race from Svdney to Hobart. Tasmania on Boxing Day. Qantas Airways Swinton's home at Masham, for a metal-based mascot of £350. are official carriers to the Clipper Race crews.

Great Britain II—Oct. 21, 93.00 GMT 45deg. 30min. S. 79deg. 35min. E Kriter (1—Oct. 20, 13.00 GMT 62deg. 10mls. S. 72deg. 16min. Great Escape—Oct. 20, 12.08 GMT 32deg. 22min. S. 92deg. 30min. CS e RB II—No recent report received

By DARE WIGAN

Chances for Eddery and Hide

THE CREW of Great Britain II
THOSE: TWO fine riders, Pat stone (2.15), Benu Dutch (3.45)
reported yesterday—Trafalgar
Day—that they have maintained the season's lockey champion a head runner up to Baligreat in same problems, trying solutions same smooth level. June 22 and injured. can dominate to-day's Leicester a month ago, appeals flat programmes. Eddery is at wards Western Australia.

After two days' relatively slow
After two days' relatively slow

After two days' relatively slow

After two days' relatively slow

Eddery, whose chances of 2.50—Fall to Pieces*

Seasone 220 he matched to the crop. The grapes of Mrs.

Seasone 220 he matched to the crop. The grapes of Mrs.

Seasone 220 he matched to the crop. The grapes of Mrs.

CARDENERS' DIARIES are, to nique, the exact observation of gardéning would not ha my mind, a very good read You wild life, especially birds. Even from such a source.

The Journal may no be varied and expansive which has never heen rain, being the shirts of the century gardener live manure far more than near Odikam as did vast damage allowed to by the mote the chemical industry. I

4.15 My Ginny 4.45 Realistic In a race which should be well

3.10—Tintoretto 3.40—Bowling Alley

REDCAR 2.15—Thirlestone 2.45—Catalpa 3.15—Habilite

3.45—Bean Dutch*** 4.15—Captain Webb 4.45—Chevenne CHELTENHAM 2.00—Remigio 2.30—Neon Star

Lord Swinton's £255,000 sale

5.50 News from ITN. 6.00 To day. 6.35 Crossroads.

8.00 Rule Britannia!
8.30 Cooper.
9.00 Police Story.
10.00 News.
10.30 Wednesday Special.

BORDER

7.00 Survival. 7.30 Coronation Street

HTY

1.28 p.m. Report West Headlines. 1.25 Report Wales Beadlines. 2.00 Houseparty 5.20 Orbit 5, 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.15 The Magician. 1.02 Police Woman. 11.65 Sounding Briss.

SCOTTISH

SOUTHERN

TYNE TEES

9.25 a.m. Starting Point. 2.08 p.m. Women Only. 5.20 Today Before Six 6.00 Today At Six. 9.00 Police Woman 11.45 Epilogue.

WESTWARD

GARDENS TO-DAY

A fascinating diary

BY ROBIN LANE FOX

seasons can be matched to the crop. The grapes of Mrs. the chemical industry. Together, 1912 with 1975, and dates and crops compared. The black Hambro, sweet-water and compared on Gardening is a private business, but the diaries and journals of a working revise the City's history, must be gardener break through the his spelling of Hamburgh. His privacy of a hedge or four walls diaries leave me wondering when and remind one that others, we dropped the lovely adjective allowed to by the mote the chemical industry. The chemical industry is the chemi and remind one that others, we dropped the lovely adjective recurrent theme in ever throughout the years, have hoed "vast" from our everyday voca White's journal. Wi

modern professional and none of man's place in nature, was had the best of life in datits cumbersome style.

White's English was suited to rooms."

On current form, English garden than a his deceptively obvious tech. White's interest in the new else in the West.

- The Financial Times - Wednesday October 22 1971

of the moment.

But as one can now see from this reprint of the garden Journal, the hot-beds and meion forge, abundant manure, soot pits had been the daily affection and concern of the author. From the maithouse, tan-waste for growers who war from the soil from mole-hills. The Scolar Press have made their usual fine job of it, reproducing it in facsimile from the British Museum's manuscript copy. White's handwriting is pleasantly legible. The new edition costs wild gardens is not a new one.

The soil was awful. A thick meion seeds for two metals provided his breeches pockets in the support of ashes from the blacksmith's warm them and dry to recommended (surely recommended (sure

the contents of the Earl of the Larl of the Larl of the Larl of the Larl of Swinton's home at Masham, Yorks; selling Victorian draw—The glass mascots fetch more, as legible. The new edition costs wild gardens is not a new one. Street; and making a record for a metal-based mascot stetch more, as legible. The new edition costs wild gardens is not a new one. Street; and making a record for a metal motoring mascot at its archer.

South Kensington saleroom.

Pictures and drawings in the marquee at Masham sold for £33,346, with a pen and grey ink for this Hampshire region has now gone through more than this modest total suggests, including at £2,205.

The top prices of the day were four Romneys, a Hals and a Temiers, but the choicest works will be auctioned at King Street.

The top prices of the day were points out in an excellent introduction, it may well be the fourth best-selling book in the lengths of this Hampshire region has now gone through more than 200 insertion of a ha-ha into the obscious out in an excellent introduction, it may well be the fourth best-selling book in the lengths of this Hampshire region has now gone through more than 200 insertion of a ha-ha into the obscious out in an excellent introduction, it may well be the fourth best-selling book in the lengths of this Hampshire region has now gone through more than 200 insertion of a ha-ha into the obscious out in an excellent introduction. It may well be the fourth best-selling book in the lengths of this Hampshire region has now gone through more than 200 insertion of a ha-ha into the obscious out in an excellent introduction, it may well be the fourth best-selling book in the lengths of this Hampshire region has now gone through more than 200 insertion of a ha-ha into the obscious out in an excellent introduction. It may well be the fourth best-selling book in the lengths of this Hampshire region has now gone through more than 200 insertion of a ha-ha into the obscious out in an excellent introduction. It may well be the fourth proposed to this

More important, it is the can reasonably assume that the book carefully, the record of a naturalist who had debate on gardening, which was memorial to a great illittle of the vile jealousy of the but part of a wider discussion of who, one cannot help to modern professional and reasonable an

bothers with a

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OPERA & BALLET	THEATRES	THEATRES
JSEUM. (01-836 3151.) ENGLISH NATIONAL OPEKA: night and Sat. 7.30 to Traviala- mor. 6.30 War and Pepca: Fri. and Tues. 7.30 The Surgolio.	GREENWISCH THEATRE 01-858 7755. **SOURCE SOO. MRL SEL 2:30. **Ator Copiard's THE VORTEX HER MAJESTY'S 930 6606. Evgs. 8.0.	STRAND. 835 Z660. Eve. Mats. Thers. 3.00: Sat. 5.30
ENT GARDEN, 240 1066. THE ROYAL BALLET INSTRUMENT AND TOMORY, 7-30 Romeo, and let. Sat. 7-30 Four Schumado, Pieces. Two Pieces. Mon. 7-30 Swith	Richard JOHNSON, James SMILLE, Dilys RAMLETT, Caroline VILLERS in Longon's Scautral New Musical	LONDON'S LONGEST LAUGH, TALK OF THE TOWN. 01 From 8.15. Dinian and Darch
Lake. Sests available Sat. THE ROYAL OPERA and Tues. 7.30 If Barblers di Striglia. Sests available.	KING'S ROAD THEATRE, 352 7488. Mos. to Th. 9.00. rri., Set. 7.30. 9.30. THE ROCKY MORROR SHOW "BEST MUSICAL OF THE VACO"	New Revue SWEET TEMP and at 11 pm. CLED LA Opening Mooday nex ROY CASTLE VAUDEVILLE. 01-816 9988. E
LERS WELLS THEATRE, Rosebery 5. EC1. 837 1672. (Recorded book- ing information: 278 5450). HANDEL OPERA SOCIETY 5. 7.30. Tomight and Sui- ALCINA. Fri. and Trees. SEMELE.	LYRIC. 01-437 5688. -Fres. br. bar. Fri. Mon. 8.0. Sat. 5.0 and 8.30. Opens Oct. 28 et 7.0. Subs.	MAL Tues. S.CO. Sat. S.SC AMANDA BARRIE: PAUL ED IN ALAN AYCKBOUR! ARSURD PERSON SINGU Best Comedy of Year. E. Sin
THEATRES	PETER MCENERY, JOHN MOFFATT FRANK GRIMES IN ANTON CHEKOV'S	VAUDEVILLE. 1836 9988). Copy 7 p.m. Subs. 8. Sat. 5 8. 8.
S. 7.30. Mats. Thurs., Sat. 3.00. JEAN ANGELA SIMMONS BADDELEY JOSS ACKLAND IN	MAYFAIR THEATRE. 01-629 3036.	Paul DANEMAN and Barrie I DOUBLE EDGE A Tariller. VICTORIA PALACE. 01-2
A LITTLE NIGHT MÜSIC usic that Ravishes the Senses how kissed with Genius, Guardian. RY. 836, 3878. Mon. to Fri. at 8.	BILLE WHITELAW BARBARA FERRIS and DINSDALE LANDEN IN ALPHABETICAL UNLER "Michael Frayn's comedy is a deligiteful constience." Evening Standard.	Evenings 8.80. Wed., Set 6.00
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YYCH. 836 6404. Rayai Shakespeare Companyi ecorded booking info, 836 5332. NING TOMORNOW FOR 5 WEEKS BOTHARD SHAW'S	A musical tribute to England's writtens review writer — HERBERT FARJEON. SEATS FROM 759 to £2.50 cr COMBINED DINNER AND THEATRE TICKET FOR £4.95.	Name of the last o
TOO TRUE TO BE COOD price prevs. bnt. 7.30. Thurs. 7.0. vps. 7.30. Mat. Wed. Sat. 2.30. SSADORS. 01-836 1171-3212. 8.0. Set. 5.30 and 8.30. Tues. 2.30 mARPY AS A: SANDRAG	NEW LONDON. 01-405 0072. Evgs. 8.00 (sect. Thur.) until Oct. 25. Etxrs. 4 pers. Fri. Oct. 31. Nov. 7 and Sat. Nov. 1 and 8 at 8.00. 7 BRUCE FORSYTH In Mis Owa Tome-man" (augment show.	WINDMILL THEATRE PAUL RAYMOND: praise LET'S GET 'LAID: 10111109 JOHN HINMAN "ARE YOU REIMG-SERVE
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Evgs. et 8. Sets. 5 and 2. 730 1748.
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MURDER AT THE VICARAGE
EVIS. 7.30. Methodes Wed. Sat. 3.00.
JOHN LE MESURIER. CLIVE DUNN IN
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Finney and touching. total artistic.
abccess. Sunday Times.

SHAW. 01-368 1304. Evenings 8.00

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8.10 Softly, Softly: Task Force. 9.25 Sportsnight. 10.45 To-night.

10.45 You and Me. 11.00 For Schools, Colleges. 12.30 p.m. Day and Night. 12.55 News. 1.00 Pebble Mill. 1.45 On the Farm. 2.01 For Schools, Colleges. 4.00 Play School. 4.25 Roobarb. 4.30 All Regions as BBC 1 except a lackanory. 4.45 Trees Are the following times: 11.20 The Sky at Night: New Star in Cygnus.

F.T. CROSSWORD PUZZLE No. 2,912

7.45 Cartoon. 7.45-3.10 Globe Good Afternoon. 2.30 Couples, Kerr. 5.21 Crossroads. 6.80 Granada frotter. 11.40 News. 3.00 Mid-week Racing from Reports. 6.35 Movin On. 9.00 Police Scotland—10.23-10.43 a.m. For Sandown Park. 3.55 General Woman II.65 Music For Guitar. Schools in Scotland. 2.40-3.00 n.m. Hospital. 4.25 Sooty. 4.50 Boy For Schools in Scotland. 6.09-6.40 Dominic. 5.20 Out of Town.
Reporting Scotland. 9.25-10.45
Sportscene. 11.40 Scotlish News
Summary and Workbox. Summary and Weather. Pebble Mill. 1.45 On the Farm.

2.01 For Schools, Colleges. 4.00
Play School. 4.25 Roobarb. 4.30
Jackanory. 4.45 These Are the Days. 5.05 John Craven's Newsround. 5.15 The Hill of the Red Fox. 5.40 The Wombles.

Star in Cygnus.

11.40 Weather/Regional News.
All Regions as BBC 1 except at the following times:

Wales—5.15-5.40 p.m. Bam-Bw! Around Six. 10.45-11.15 Spotlight. 11.15 Northern Ireland News.

6.00-6.40 Wales To-day. 6.40-7.10
Heddiw. 7.10-7.40 Penigamp. 7.40

Headlines.

Bugland—6.96-6.40 p.m. Look 11.50 The X Film: "Fiend With-North (from Leeds, Manchester, out A Face."
Newcastle): Midlands To-day All ITV Regions as London (from Birmingham): Look East except at the following times:—

(from Norwich); Points West (from Bristol); South To-day (from Bristol); South 10-day
(from Southampton); Spotlight
South-West (from Plymouth): 5.20 Arthur. 6.06 About Angila 9.86
Barraby Jones. 19.30 Wednesday Special
11.65 The Big Question.

BBC 2 6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School 5.06 p.m. Open University. 7.05 Carry on Learning.

12.30 p.m. The Untamed World-Antarctic 1.20 Border News . 6.00 Border News and Lookaround. 7.00 Survival. 9.00 Police Woman. 11.55 The Protectors. 12.05 Border News Surumary. Mel Calman.

9.00 Face the Music: Musical quiz with Joseph Cooper.

9.30 Old Times by Harold CHANNEL

1.20 p.m. Channel Linchtime News, Used News Headlines, 4.23 What's On Where, 5.20 The Partidge 9.00 If Collaborators, 11.65 The UTV Houndcats, 11.65 Epilogue followed by WESTWARD

11.35 Julian Glover reads "Warning to Children" by Robert Graves.

LONDON

1.20 p.m. Grampian New Headines.
6.00 Grampian Today. 7.80 Top Club.
9.80 The Streets of San Francisco. 9.55
Police Newsmoom. 19.30 Wednesday.
Special—Pub entertailner of the year.
11.45 Evening Prayers. GRANADA 128 p.m. Tals is Your Right. 5.15 Take

GRAMPIAN 25 p.m. Gus Honoybun's Birthdays. Westward News Headlines. 5.26 The tridge Family. 6.00 Westward Diary. Westward Late News. 11.48 Faith YORKSHIRE

CORRESPONDED | Continue | Cont

News Hoddines, 7.38 How The West Was Sung (S). \$2.02-9.00 Command Perform ance (S). (VHF only). 2.02-4.30 European Soccar Special. \$1.02-9.30 Sing Something Simple (S). (VHF only). \$2.02-4.30 Sing Something Sing Something Single (S). (VHF only). \$2.02-4.30 Sing Something Single (S). (VHF only). \$2.02-4.30 Sing Something Single (S). (VHF only). \$2.02-4.30 Single (S). (V

G R C A R D GERIA STATIONS

7.20 Newsday. 7.50 The Vera Lynn Show. 8.25 Arena: Art and Design—

930 Oio Pinter.
1945 Electric Folk.
11.20 Newsnight.
Tulian Glover

9.30 a.m. Schools. 12.00 Here Comes Mumfie. 12.10 p.m. Rain-bow. 12.30 Mr. and Mrs. 1.00 First Report. 1.20 Lunch-time bow. 12.30 Mr. and Mrs. 1.00 First Report. 1.20 Lunch-time To-day. 1.30 Crown Court. 2.00

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R'ND & R'ND THE GARDEN TO BY ALAN
FILMOR. 8-15: TABLE MANYERS THE
BY ALAN STENDARD THE
TU. 8-15. Set. 5-30.

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HTV West—As HTV General Service except: 1.20-1.30 Report West Headlines. 6.18-6.35 Report West. ALDW Re

1.28 p.sn. Road and Weather Report. 2.00 Housecall. 5.25 Babar. 5.25 Crossroads 6.09 Septiand Today. 6.30 University Challenge. 9.00 Police Woman 18.39 Late Call. 10.35 Wednesday Special— Pootbail. 11.08 Dilemma. ATV MIDIANDS

1.28 p.m. ATV Newsdark. 5.22 ATV

Today I including Junior Police Five. 11.45 Southern News Extra. 11.55 Short
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YOUR LAST CHANCE TO SEE
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LAST WEEK—must end Saturday.

bulary. "Vehement, hot, dry weather"

treat. There are allusions in his famous Natural History of restorations carried out by the steaming manure so hot matters, but the Journal in which he noted them day by day has only once been printed, and them not accessibly.

To the Natural History mentions imagine White's garden from the used a glass frame and steaming manure so hot others. The Whites had taken those April mornings, on seven acres of garden round their cottage, although it was assainst Dutch.

Rare treat

A gardening dlary from Gilbert White, no less, is a rare treat. There are allusions in his famous Natural History of There are allusions of the second of the

AWILL SOIL

his carrying of two
The soil was awful. A thick melon seeds for two m

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The State

* **Lang** #

Grey-Greene

by CHRIS DUNKLEY

director-generals that the and it would be a criminal waste ever had—that it gave rise to take such superb material and quite extraordinary degree make really bad television out ticipation. It did for me, of it. When Thames Television an almost Vistorian style of first result was that on persuaded Greene (after years of an almost Vistorian style of ing episode one, "When to agree to adaptations, they not meets Greek." my feelings only achieved a great coup but not mainly of disappoint—as they would have been also took on a great responsibility. The well aware of this: he commissioned a collection of the result was a great increase somed a collection of the result was a great increase and adaptors to transport in and realistic enough at late the stories from page to utes lunch to express dispitant at the treatment of m Greek Meets Greek." best—and presumably most expensive actors and adaptors to transport in the toidentify (accurately) television series which could from faults as being boast a list as impressive as course it would be quite to McKern, Harry Andrews, course it would be quite to make really bad televisions on the lop to a a single snatch of the states.

Then it might be considered that to help with the approximation of that to help with the approximation of the that to help with the approximation of the hat look of the style of heavily one almost Vistorian style of heavily mannered acting should be used, particularly in the commission of Roy Kinner in "Greek Meets Greek" and the evidence suggests that near in "Greek Meets Greek" and the evidence suggests that near in "Greek Meets Greek" and colonic of the others in "The Root Of All the evidence suggests that near in "Greek Meets Greek" and the equally exaggerated and the eq

The properties of the properti

en Thames Television held not how much of it is mediocre. Henlarly, pleasant lunch at but how much of it is good—and last month to launch its the truly anazing thing is that a series Studge of Greene is the heavily convertion to the series—such an impressive proportion is further than the sasembled. It remains true, however, that working any of television executives, the rate at which it consumes incers that this was the best that the was the best drama are television's ancestors, in the best drama are papalling. Consequently of an incident to be est drama from those other art forms income a form which everything and the best drama papalling. Consequently of a very big claim to be set first and even the best of its sort, whether it best. I'll stop the material be is using is among pression that character, situative, and the inchest for as in this instance a from which the series has from literature. That is not to adapted, was guest of the story that the vent course originally from the taking into account Sir original. Far from it. Television is an analogy to suit television as story consultant, and even deliver a glavish rendering of the sort of the producers must be expected to as story consultant, and borrow and adapt as freedy as story consultant, and borrow and adapt as freedy as story consultant, and borrow and adapt as freedy as story consultant, and borrow and adapt as freedy as story consultant, and borrow and adapt as freedy as decide that, for a start, working in movative and re-offiction in the English language.

At the same time one must on musicians always have.

At the same time one must one of the most Greene is the best living writer of from one of the most Greene is the best living writer of from one of the most Greene is the best living writer of the course best in mind that Graham of from one of the most Greene is the best living writer of the course best in make really bad television on that the approximatic cicipation. It did for me, of fit when the produced Greene (after years of the cour

up to a a single snatch of first five episodes.

Series so far: the final scene on iced hyperbole from Sir Yet none of this has done the hotel bed between Leo Unhappity, however, there trick. Cooke and his directors McKern and Virginia McKenna



Corone McCarthy Wendy Hiller in 'Lies,' which opened last night at the Albery

Covent Garden

Il barbiere di Siviglia

by ELIZABETH FORBES

Covent Garden's 15-year-old vocal embellishments with such production of Il barbiere di good taste, and invests them with

used for some years at Covent for him Garden, is the conductor, and he has reinstated large portions of the recitative always before this production at least sundry other cuts. As the new ets allow the two scenes of Act I to play without a pause, there is sufficient time for the extra

There is also time for some music nobody in the theatre is likely ever to have heard before. Mr. Zedda, though he has preiously been on record as pre ferring a mezzo Rosina, on this occasion has settled for a soprano. Furthermore, he has let her decorate her music considerably, and has provided her with an extra aria, one which Rossini himself provided for Josephine Fodor-Mainvielle in

Miss Welting, who made an unexpected debut at the opera ouse last February as Oscar i I'n ballo in maschera makes charming Rosina. youthful, high spirited, determined without aggressiveness. She sings the

Baryshnikov,

Makarova

John's, Smith Square

BBC Singers

by DOMINIC GILL

BBC Singers—founded 51 Britten) of any musical event ago as the Wireless of the past 50 years, could inthe tenamed the BBC deed convincingly date from in 1935-took their pre- 1925. s in 1302—took their please two years ago under new conductor John Poole. recital on Monday, sung a a and framed by Palesand Bach motets, marked 50th anniversary of the

rening, which so cry out for middle colour and strong underpinning. O gloriosa Greenwood Theatre plece full of subtle rela-and vivid exchanges, was led for the record in that

Play by Play

players are substituted. The lines no new games appeared. are cast into an approximation to Still, the play has one of the

Robert Patrick's new piece has drained away even before pends on an amusing, though the interval. My attention was not an entirely new, idea. For sustained only by my curiosity the dialogue in a typical Jacobean about what new games Mr drama, the actual thoughts of the Patrick might find to play, but

Makarova

The constituted at it have a well-disciplined rather shrill, top-heavy legist. The acoustic of St. it may have accentuated the ance: but it was a tiring notices but it was a tiring notices but it was a tiring notices. They will dance: but it was a tiring notes at the start of and some lake.

Makarova

Are cast into an approximation to lamble pentameters so that they sound right; but what they really s of Play by Play, and the vigour it to fill a shortish one-act piece

The Rainmaker

fed for the record in that tain category of "first category of "first category of "first least performance."

N. Richard Nash's sentimental Bill Starbuck is a wandering Miss Faithfull is far too beautions Berkeley, who was 21 drama of the salvation of a hustler given to trading on the tiful even to begin to qualify the Singers were founded, spinsterish mid-Western country guillbility of simple folk when for the role of old maid untern commissioned to write girl by a likeable con man is their defences are down in kindly assigned to her by her did Graces sets six verses doing the rounds of small out-of-philosophy and hard-luck stories, mean brother (Brandon Brady); Spencer's Foery Queen—15 town theatres with Marianne The trouble with Robert Arden's but her voice, if of limited range, has a fascinating, velvety quality Spencer's Formy Queen—15 town theatres with Marianne The trouble with Robert Arden's but her voice, if of limited range, les of mixed polytonal Faithfull and Peter Gilmore in production is that it deals super has a fascinating, velvety quality natic vocal salad, entirely the leads. The play is old ciliously with Starbuck's real that helps her over and through able on its own terms, fashioned and charmingin desire for a vocation (his the more extructaling prose she mannered and worthy, quaint; and probably best known brofbers, he says, were a healing utters when spellbound by her bold. As an anniversary in this country on account of doctor and a beguiling singer): Bill ("All your life you look for e. it was perhaps both the film with Burt Lancaster and her extorts money with the a star; then, one day, you look all and apt—the writing, Katharine Repburn and, more promise of eliciting rain from the down, and there it is in your bore hardly a trace (ex-recently, the musical 110 in The heavens in a season of destructive hand").

MICHAEL COVENEY

New Music in Hungary-

by DOMINIC GILL

ago, when new music was included as a category in the Budapest Music Weeks for the first
time. Hungary now has a fullblown and fast-growing festival
of contemporary music. Its
products are still, as they should
be, chiefly home-grown; but this
variety, the net was cast more
are so far more than 200 pieces
widely than before. Programmes in the collection. Some are
generally were as likely to in
clude pieces by Messiaen. Stockhausen. Kenakis or Cage, as by
Durkó, Minály, Bozay or Láng.
Krzysziof Penderecki was invited
from Poland to conduct a programme of his own orchestral
love them—it was evident even
works. Visiting artists included
works. Visiting artists included
works. Visiting artists included
such them—it was evident even
increased the programmes to
leve them—it was evident even
love them—it was evident even
love them—it was evident even
love them—it was evident even
works. Visiting artists included
or and passing by on a zest, were also having the
increase of 39 Jear at the Kurtág conlehiro; and, passing by on a zest, were also having the
increase of the form Last of their lives.

Of the Hungarian composers
who particularly impressed me
smashes and glissandi in B flat
most comprehensive public presentation, with an evening striking "Perpetuum mobile
devoted entirely to his work (objet troute)" evoked a Demight be unfair to some of his

smight be unfair to some of his

same the father—ontimp rather—obtended of timp plant
skedity's successor, the father—obtended for students of
the policy successor, the father—obtended for students of
the promiter of the very
schild, Rachaut. There
works tree prints, the father-condensity successor, the father—obtended for students of
the collection of tiny plants is kodály's successor, and mentor—of a new
skodály's successor, the father
most adensity successor, the father conbetter perhaps, the father-condensity successor, the father conbetter perhaps, the father-conthe derivation. The result of the still sow father
should be still sow fetout, th

The emphasis was justified. It bussyesque landscape of blurred essay for string orchestra: less might be unfair to some of his contemporaries to say that Kurtag, born in Lugos in 1926, a pupil of Sandor Veress and Ferenc Farkas and later in Paris of Messiaen and Milhaud, was the first Hungarian composer of ingly from the Kodály axis and write in a style wholly and dis tinctively his own. But he was certainly one of the first composers of his generation to achieve official recognition in his home country as well as notice and interest abroad; and it was around him during the 1960s that a new group of composers quickly came to prominence some of them pupils of music schools in Rome and Paris, others merely visitors to Darmstadt and Warsaw-who were the first to carry forward the

the situations and characters yearming towards here.

Szakar ("Spinters") for soid five; brief miniatures, beauties—Leslie Phillips, who played for taken over from Beaumarchais' Forbes Robinson, a Basilio for cimbalom, which I heard at last fully conceived, powerfully convers at the Duke of York's in foriginal play: above all from once decently dressed, without year's festival, played by the centrated. Difficult to convey in The Man Most Likely To..., will brilliant martal fabian, was the a phrase their spare, pungent return there in a new comedy, ally brilliant and mirthful score, sings his Slander aria resonantly, first new work of his to be given flavour—"Alcohol," a monotone Roger's Last Stand. This has been a comparatively gither. "Destoevsky" for voice from a Dutch piece by Direct printing. stop with the sets and the pro- ing. Elizabeth Bainbridge, cloud 1975 has been a comparatively zither: "Dostoevsky," for voice, from a Dutch piece by Dimitri duction. Musically this Barber in Victorian maid's unform, fruitful period; and between the violin and cello, a dark dramatic Frenkel Frank. Also in the is also a revelation. Alberto makes a demure Berta. Mr. quintet and the Bornemisza set- recitative full of echoes and company are Roy Kinnear and Zedda, whose spring-cleaned Zedda's conducting is unoblings, as well as the brief, portents; a swirling "Hölderlin" Dodie Cushingham. Opening edition of the score has been trusive; the orchestra played well epigrammatic Eight Piano Pieces for voice and string trio; and date is November 3, with pre-

ago, when new music was in instrumental ensemble, and I look forward to hearing them cluded as a category in the Buda- Jeur.

again. In the best sense, Kurtag



The Days of Contemporary Duos for violin and cimbalom of voice and seven instruments. Music in Budapest this year con- 1961, we also heard two new savage, clean-cut and precise solidated the new tradition works—Four Songs to words by They are strange, rewarding tentatively established 12 months Janos Foursky for barriane and pieces, rich in subtraction:

exciting certainly in its impact, than his Sorocot for instrumental ensemble, or his fascinating set of Improvisations for solo zither #Bozav is one of the world's few zither virtuosi).

I was sad to miss the one new work of Kurtag's outstanding contemporary. Andras Szöllösy (b. 1921)—whose Trasfigurazioni and Musica per orchestra, both for full symphony orchestra, I found so stimulating last year.

Of the new work Sonoritd,
played by the Symphony Orchestra of the Hungarian Radio and
Television under György Lebel,
I heard similarly encouraging
reports. None has yet been performed outside Hungary though Musica per orchestra is published by Editio Musical Budapest). Once more: what are our London orchestras always

of 1960 and the magical Eight "Beating," a hitter contest for views from October 29.

One Scotch Whisky has the edge for smoothness. Can you name it?



U.K. steel team completes visit to Japan

PRODUCTIVITY IN the Japan- National Craftsmen's Coordinatese steel industry is three to four ing Committee, said he had the ese steel industry is three to low impression that the Japanese times as high as in Britain desteel industry was "based on a spite the fact that "no Japanese bowl of rice and a mat" before with exports reaching \$68.9m. or worker is working harder than his visit. He and other members 1.8 per cent. of total Yugoslav his British counterpart," accord- expressed ing to a joint mission of British level of investment in major Steel Corporation management Japanese steel plants, and at the and union leaders, who comindustry's standards of "house-pleted a week's visit to Japan keeping."

The mission, jointly lead_by BSC's chief executive Mr. Bob mortgages for Nippon Steel Scholey, and Mr. Bill Sirs, workers at the Kimitsu plant in Steel Trades Confederation, came some envy.

to Japan to find out "how the Mr. Bob Scholey, who described Japanese do it" and, if possible, the difference between Japanese to draw lessons for the British

far greater difficulty in the U.K. of persuading communities to move. But labour and management in the U.K. could try to aim at the "unity of purpose" which was a striking feature in hich was a striking feature in

from adopting some features of the Japanese industry such as guaranteed employment for life and the provision of cheap and attractive housing facilities, which had helped the Japanese industry to achieve its "elite"

however, that they have procured more accurate data on the ourers in Japan's steel industry about what can be learned from Export Contracts

Features of the employment situation such as the provision of general secretary of the Iron and Chiba prefecture were noted with

and U.K. steel productivity as ghastly, said he felt the Japanese Mr. Sirs said Japan's example industry was based on an of building massive plants on "obedient and passive" system sites reclaimed from the sea whereas it was the aim in Britain could not be followed to the lettor release the latent forces in

Japanese steel exports to the of labour and other problems. there was no effort during this Interexport of Belgrade. realities of the Japanese employ. afternoon's meeting to conceal ment system—including the role the fact that the two halves of of part time and contract lab. the mission have differing views

than any previous foreign mission.

Average wages in the industry, phasised the mobility of Japan.

Average wages in the industry, phasised the mobility of Japan.

Average wages in the industry, phasised the mobility of Japan.

Alresford, will make density meters worth £100,000 for the port Sudantompared with £50-£55 in the members felt an important Current watches.

U.K.; but that leaves out of aspect of the Japanese labour offered to Japanese workers.

Mr Ed Linton, convener of the collar workers.

AGAR INSTRUMENTATION, alresford, will make density meters worth £100,000 for the Port Sudantompared with £50-£55 in the members felt an important Current production begins, Bundy pump manufacturer, is to build will market Gramex cases in the ten pump units for Westinghouse Norders Port Sudantompared with £50-£55 in the members felt an important Current production begins, Bundy pump manufacturer, is to build market Gramex cases in the ten pump units for Westinghouse V.S.

According to figures published power stations. The order is part in Switzerland, Chinese watch of a Westinghouse project on provide £225,000 of equipment for the Baghdad-Basrah oil pipeline.

Decline in trade with Yugoslavia

declining both in value and in the Anglo-Yugoslav Trade Council reports after its annual meeting at Dubrovnik.

According to Yugoslav figures "amazement" at the exports and imports \$228.4m. In the first eight months ex-

ports reached \$42.7m., compared with \$48.4m. last year. Imports were \$168.5m; (\$167.6m.). The deficit at end-August was therefore \$125m. The Council agreed that such

an imbalance called for action.
It was decided that a delegation

U.K. which have more than value of Yugoslav exports, the doubled during the first eight range, too, has been narrowing months of 1975, had expanded Last year there were 750 Yugomainly because BSC was unable slav products on the export list, to meet home demand as a result against some 350 this year. Also, The members were emphatic concluded. However, a joint to-day that they would produce venture is being negotiated view of Japanese "lessons" for Industries and the Yugoslav the U.K. steel industry, but company Soda So. of Tuzia, and

Shipping conference system for Asia proposed by India

INDIA HAS for the first time Indian shippers feel that intertaken the initiative to start a national conferences operating shipping conference system of as cartels have been ignoring the countries in the region with general principle of interwhich it has close trading links, national shipping that consults The countries proposed to be tions should precede any freight associated with the conference increase or surcharge. One include Burma, Bangladesh, Sri. immediate effect of such sur-Lanka, Thailand and Malaysia. charges is an increase in the cost A study group has been formed of Indian exports and imports.

to pursue the proposal.

Another objectionable practice is that whenever there is a suris to break what is considered charge at a particular port, ships the stranglehold of some confer- are diverted to other ports, and ence systems which have from that leads to many problems.

imposing surcharges and freight Air India increases on one pretext or Air India

For instance, various confer- arrangement for the purchase of world. ences have imposed surcharges its fifth Bosing 747, scheduled on the plea of congestion at for delivery in December. Air ports. They unilaterally and India will pay \$4m. out of the arbitrarily decide which port is congested, the period of congestion and the time and extent of the U.S. Export Import Bank

the surcharge.

The U.S. Export-import Bank
Official sources say that port will lend 40 per cent. of the
authorities responsible for berthcost, and other U.S. banks 35 per ring facilities and clearance of cent. The remaining 15 per cent cargoes are not consulted Indian will, for the first time, be under-shippers and shipping lines have written by Canadian commercial no voice in the decision.

Swiss-U.S. link on watches

time to time been arbitrarily

quality cases next year, particu-larly to serve the fast-growing

THE SWISS watch-case manufac- at some 8m: for the current year, turer Gramex, of La Chaux-de-compared with 6.7m. units in Fonds, is to co-operate with 1974 and 5.7m. for 1973. In 1965 Bundy Corporation, Detroit, in production was only Im. units. A joint-venture subsidiary, at about 18 per cent.

Gramex-American, will begin
U.S.-based manufacture of

asian business in 1976

Population growth a thread to alleviation of poverty

LORD ROBBINS said here to-day that within the ambit of the New majority of the people. Th that unequal rates of inflation Economic Policy we continue to heart of our development po throughout the world had been see a major role for foreign therefore lies in the area of responsible for the breakflown investment."

The described his aim in a second se

bility of a return to stable con- only to the SM900m. (£171m.) of "on the map" of internations.

1974, the Minister stated.

affairs. He did so with an A former chairman of the Financial Times, Lord Robbins was opening a conference on 4 per contact to sow down a special standards of the sound of the so

aused additional problems and communities of the Mr. Julius Chan, Papua New However, for Mr. Tang l. However, he was in-Guinea Finance Minister, took a a Singapore industrialis clined to believe that the diffirather more qualified attitude president of Wah Chang

population, which was likely to frustrate the "best efforts of accumulation and invention" and to involve a substantial re duction in income per head in many parts of the world.

Mr. William H. Sullivan, U.S. also drew attention to the problems of introducing family planning. The need was apparent, he said, from the fact that the populations of Asean nations would reach 500m. by 2000, or more than the shortage of utilised arable

on provision of rural banking and credit facilities; and roads to

General Planning, Information iton followed by inflation within the wider content of his way to emphasise that followed by more devaluation, for all followed by more inflation. Sir Robert gave a warning foreign investment continued to the major factor in Melaysia's ing and costs it a good deal, in development objectives. As if to the necessity for attempting to be laid on the relationship wipe out any doubts that the the necessity for attempting to petronas affair earlier this year impose rigid exchange control, to a three-way relationship investors, he declared: "We courages activity."

Interior particular within the wider content within the wider content. investors, he declared: "We courages activity."

have and will continue to woo, Mr. Chan said he did not think invite; encourage and seek new that "modern sector development foreign investment. Let me by itself will lead to a broad "weakness" attainments of "a rich man's Pacific c.

That "weakness" attainments to be a broad to a broad "Page 1".

confronted with economic sur- Rath in the manual prices and vival as much as development.

ture, including irrigation, to his determination to pursue a make it possible to grow three "hard currency" strategy in crops a year; on land reform; relation to the kina (the

of the Bretton Woods agreement. Foreign capital inflow into He described his aim in While such a state of affairs highlysia in 1975 would total ing the conference to put persisted, he saw no near possi- about \$M600m. (£112m.), second

in the current year to be about The oil price increase had He looked forward to 1976 with not want to appear to "ga hope, confidence and a sense of against

Mr. Julius Chan, Papua New culties of transfer of resources toward foreign investment. It national Corporation, then had been exaggerated. was needed, he said, to turn "considerable urgency".

Lord Robbins saw the main "potential into real wealth" and increased Asian economic obstacle to a diminution of world to contribute to greater financial operation if the standar for contribute to greater mancial operation if the standar self reliance for Papua New Hving of the rural popur Guinea by reducing dependence were to be raised. He urged the establishm from resource ventures "must an Asian free trade area flow to the people through the would create the large markets and therefore.

He neithed to the new agree.

He pointed to the new agree equally large scale investment last year with Bougainville needed to increase the recommany 'a very adequate return" while retaining "excess" profits from recent years.

high prices within the country.

He also pointed, with a sense of achievement, to the Government's Mineral Resources Stabiliary would be a mass inflow

rival as much as development. Both in the context of the need Emphasis in development investors and the domestic needed to be placed on a needed to be placed to be place eeded to be placed on agricult of economy, Mr. Chan emphasised

country's new currency).

"We are aware that it requires restraint, but we are determined Speaking for Malaysia, Datuk to avoid the spiral, found in some Tafe bin Mahmud, Minister for developing nations, of devalua-General Planning, Information tion followed by inflation

state in the most emphatic terms based improvement for the

He expected economic growth gent and sensible speech.

per cent seen in the reg

ment's Mineral Resources section Fund; by which extra vestments to these cor revenue gained when copper Decisions on location of the section of the section

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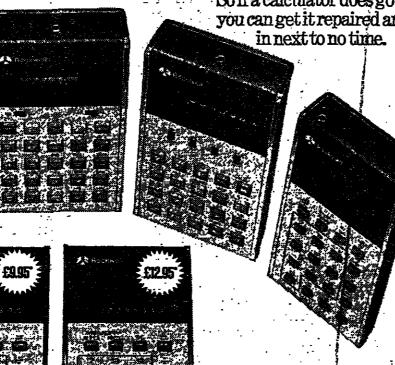
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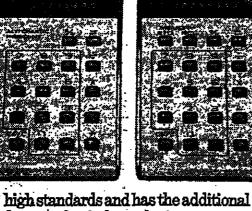


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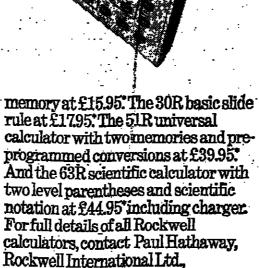
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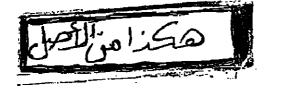


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Caricom urged to set up 'safety-net' to finance payments deficit

MR ALISTER McINTYRE, was 105 per cent of the GDP, action in monetary and fisecretary general of the Caribbean Community and Common secretariat, before the end of the adverse effects whis
Market, has called on the 121975, would present the governmember regional economic ments with a package of joint on another or on the integrouping to set up a Caribbean projects containing proposals for movement as a whole He
effects and a timesable for the central banks to afety net for financing balance of payments deficits of member implementation.

should be based not merely on a partial pooling of reserves by member states but also upon joint guarantees of external borrowings. That money could then be re-lent to deficit territories in the region, as well as to surplus countries, authorising the sale of securities on their financial markets, with the proceeds to be on-lent to deficit countries.

Mr. McIntyre disclosed that that such a scheme had been devised for Latin America by a group of experts. He suggested member states but also upon group of experts. He suggested that Caricom give close study to a proposal entitled "possible features of a financial safety net for Latin America." and explained that if was possible to establish a Caricom scheme as a first step to participating in the wider Latin American arrange-

He reported also that the OPE(10 per cent. oil price rise, coupled with continued soft markets for several Caribbean exports and declining tourism, meant that 1976 would be another year of difficulty for the Caribbean. The region's response should be to accelerate efforts not merely to deal with the damage merely to deal with the damage suffered over the past two years or so, "but also to take account of the difficulties which might be experienced during 1976."

Mr. McIntyre proposed the Caribbean safety net as part of a three-point suggestion for common or joint Caricom action to counter the economic crisis.

The package also included reducing non-essential imports to

reducing non-essential imports to save foreign exchange for in-vestment, and co-ordinated action in the field of exchange rate

arrangements. He was severely critical of the consumption patterns of the region as a whole, although conceding Guyana's efforts to create "functional patterns of consumption." He noted that by 1971 the East Caribbean Common Market constrains had recorded countries had recorded a con-sumption expenditure rate which

Mission to Caracas

Mission to Caracas
Mr. Gordon Richardson, governor
of the Bank of England, will lead
a City of London group attending a joint Anglo-Venezuelan
financial seminar in Caracas on
November 19-21. It is organised
by the Committee on Invisible
Exports, the British Overseas
Trade Board, the Economic
Affairs Committee at Canning
House, and the Venezuelan Central Bank. Mr. J. Dundas
Hamilton, deputy chairman of
the London Stook Exchange, is
one of the speakers.

the central banks to catalytic role in the inter Work was also progressing on He told Caribbean central a regional perspective plan, he action on such matters bankers here that the scheme stated, and called for a parallel introduction of a Car financial plan.

travellers cheque a Mr. McIntyre attacked the harmonisation of tendency towards unilateral categories of payment.

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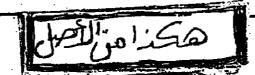
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ls it

eeln

To a series



tion of anarctic ports gnificant l strike

ARCTIC OHLS has nuced what it calls a feant oil strike in the dian Artic islands, ating the possibility of the commercial crude found

retic President Charles erington and Canadian n Affairs Minister Judd anan said that the comwell on Cameron Island iced high-grade crude oil e rate of 3.000 bpd on a

: Indian Affairs Departhas jurisdiction over per cent. owned by the owned by a group of 39

600 miles north of the c circle and some 1,300 north of Regina, tchewan. However, the st oil pipeline terminus is forthern Alberta, 1,500

e Albertan oli field, in action for 20 years, for enabled Canada to balance ts and in parts of crude ut are beginning to run . New finds, in the Arctic he Canadian east coast. ssential if Canada is to heavy oil deficits ten hence.

ınada postal

ds for a 71 per cent. pay island. ie. The Canadian Union stal Workers called the of its 22,000 members blaming Federal Post-General Bryce Mackasey necompromising attitudes rey wage and automatical at \$11,520m bearing at \$15,520m bear in the refinery, wholly-owned by Natomas, started operations early in 1968, and produced approximately 18,000 barrels a day. Initial investment was put at \$15,520m bearing at \$15,520m neompromising attitudes at \$U.S.20m. but its current value has not been made public.

Mackasey said vesterday and said he has lorg time" and said he said that his Government is willnt pepared to sweeten a d wage and price control

ere needed. It was clear

conspiratology—a minor y—was alive and well in

ve years after Dallas, years after the shots in

Fresh signs that New York might get Federal help

Antigua may

buy refinery

BRIDGETOWN, Oct. 21.

THE ANTIGUAN Government

THERE ARE fresh indications that President Ford and other senior Government officials are backing away from their publicly stated opposition to any federal action designed to help New York City owt of its financial exists.

Quoting an unnamed senior Administration official, the New York Times reported to-day that Mr. Ford has now resigned himself to signing any aid legislation approved by the Congress, provided that it contains strict controls on the city's fiscal management and spending programmes.

At the same imme the chairman of the Federal Reserve Board, Dr. Arthur Burns, has disclosed that he is reconsidering his previous flat refusals to endorse any left flat that he may issue a set of different recommendations later the senior of the seniors and spending programmes.

Solon and the city's fiscal management and spending programmes.

At the same imme the chairman of the Federal Reserve Board, Dr. Arthur Burns, has disclosed that he is reconsidering his previous flat refusals to endorse any left flat that he may issue a set of different recommendations later the field of the city's and has said that he may issue a set of different recommendations later for warping of the New York crisis comparable to the Governor said that a default would end up to casting the federal government said the White House to claim of the male of the White House to claim of the male of the White House same would in the federal government said that would at least 51th.

Mayor Beame's cotting in the mean withing in the serious domestic and intervening in the ser different recommendations later federal guarantees of between and widespread cuts in many this week. S5bn. and \$9bn. In city borrow- social services.

this week.

In recent days, both Mr. Ford ings over the next three years. The response of the city's and his Press Secretary have more than half the committee major unions to the austerity skated around the question of members indicated that they did programme has been somewhat whether the President would not favour the proposal.

To-day, Governor Hugh Carey leaders seem disposed not to originating in the Congress, bearded the same committee, organise a major protest action, while stoutly maintaining that telling them that the White such as a general strike, if the the White House would not itself house would be guilty of "im-job cuts can be achieved through initiate or applied any such morality" if it allowed New York attrition rather than outright to go into default. Arguing that dismissals. Mayor Beame has As acknowledged by the the U.S. faced an economic promised to adopt such a policy.

Cyclamate producers get ready for FDA go-ahead

DIAN postal workers went like to-day to press their oil Company refinery on the distance of the West Indies of a 71 per cent nav icland fitted its facilities to produce experiments,

limited quantities of evelamates.

Last year the FDA turned the tration (FDA) ban on the sugar ations are expected in early substitute will be lifted.

January. The FDA is expected to rule on whether to allow cycla-

too, have undertaken experithat. ments to develop cyclamate. Abbott Laboratories vice-presi-based formulas with acceptable dent for regulatory affairs, daily intake levels that might Richard Kasperson, said that the fall within the range of FDA Chicago-based concern does requirements if a go-ahead ruling anticipate the return of cycla-is issued. market. He

The federal agency ordered added, however, that the company cyclamates off the market in is not making any forecasts or October 1969 after experiments including the possibility in its ing to pay cash for the book indicated that the artificial profit plans for next year.

ment wage offer that was value of the company. He added, sweetener could cause cancer in Major soft-drink companies rabove the nation's newly however, that the money would dwage and price control come from an unnamed private ones of 12 per cent.

The parent to sweeten a ling to pay cash for the book indicated that the artificial profit plans for next year.

Sweetener could cause cancer in Major soft-drink companies rats and despite the fact that questioned by Abbott have indicated that the artificial profit plans for next year.

Sweetener could cause cancer in Major soft-drink companies rats and despite the fact that questioned by Abbott have indicated that the artificial profit plans for next year. tests since then have not been formulas if the ban is rescinded.

ABBOTT Laboratories has re-able to confirm the first animal

Jack Jones in incident at Chilean airport

SANTIAGO, Oct. 21. THE BRITISH embassy in Santiago will be "in continuing touch with the Ministry of Foreign Affairs" about an incident involving Mr. Jack Jones, Secretary General of the Transport and General Workers Union.

Mr. Jones was part of a six-man mission sent here by the International Free Trade Unions 11th congress, meeting in Mexico. The group returned to Mexico City last night, after to Mexico City last night, after an eight hour visit, and as they were leaving. Mr. Jones was "treated discourteously by the international police at Pudahuel airport," according to diplomatic sources.

The alleged incident happened at the airport's international police counter, where bags were checked and officials paid close attention to papers

bags were checked and officials paid close attention to papers in the group's personal effects. They finally tore away some notes from one of Mr. Jones' notebooks and kept them, along with some printed material. Mr. Jones did not get a receipt for his papers and protested at the top of his voice as he was led to the waiting aircraft

Two charged with plotting to kill Ford

LOS ANGELES, Oct. 21. A FEDERAL grand jury has indicted two men charged with plotting to kill President Ford by exploding dynamite in a sewer as he passed and shoot-ing him in the resulting con-

According to U.S. Attorney-General Edward Levi, the attempt was to have been made on September 5 in the Califorpian capital of Sacramento —the same day and city where Lynette "Squeaky "Fromme, a follower of jailed murder cult leader Charles Manson was seized after pointing a loaded gun at Mr. Ford. Police in Santa Barabara

near here said that one of the men, Gary Desure (32) escaped from a Montana mental hospital where he was being from held after threatening to kill former President Nixon

AMERICAN INDUSTRY

The conspiratology lark

I SEVEN leading forensic revelations of deception involved dential prospects, far from being laced with sarcasm, predict that Life for \$150,000 it has been a recently concluded, after ing the Vietnam war, and CIA harmed by the partial paralysis Congress would this year enshown severaf times on network the 22 pistol used by operations abroad — especially caused by the 1972 attempt on dorse the Gonzalez call for new TV; it is run in cinemas as a Sirhan to kill Senator those all-too-real assassination his life, may even have been inquiries. Mr. Gonzalez resolution of second feature; and boot Kennedy, that there was plots against Third World improved by it. Certainly Mr. tion has in fact picked up 33 lcg copies are a staple of "Who as flourishing conspiracy done life bit to persuade a resolution by a Texas Democrat, next year's New Hampshire claimed, shows Kennedy's head is had been laid to rest. Americans that conspiracy Representative Henry Gonzalez, Presidential primary turned into jerk back as a bullet strikes is now been laid to rest. Americans that conspiracy Representative Henry Gonzalez, Presidential primary turned into jerk back as a buffet strikes scarcely had the report theories are plausible. Opinion to reopen investigations into his a referendum on the issue, via from the front; the Warren ed before a gaggle of polks show that—right or wrong own case and the Kennedy-King a candidate who will concentrate Commission experts, who say that carry buffs summoned a —people believe that the multi-assessinations.

"I believe," says Mr. Wallace, tion.

I believe, "says Mr. Wallace, tion.

I believe, "says Mr. Wallace, tion.

The three-day conference movement backwards occurs not movement backwards occurs not the text bad entrally. gesting that it had actually something. Nothing had hanged. Scores of ques-emain unanswered. More

leaders. Wallace does not wish the House members as co-sponsors Killed JFK?" lectures. The business world has also incident forgotten He is backing so far, and Mr. Lane now wants fuzzy, 8mm home-movie.

Is it that America is infected by collective guilt feelings which must be regularly purged by re-enactments of such tradgedies?

in Los Angeles, thousands bribes and kickbacks, deceptive who never made any money in "from Dallas to Watergate; Johnson, Gerald Ford, the FEI, pleare still debating the stockholder reports. sanitised his life, could not have followed official violence and coyerup; CIA. Secret Service, plus Junnary, which was the composite of the country and should be supported by the country of the country and should be supported by the country of the country and should be supported by the country of the country and should be supported by the country of the country and should be supported by the country of the country and should be supported by the country of the country and should be supported by the country of the country and should be supported by the country of the country and should be supported by the country of the country and should be supported by the country of the country and should be supported by the country of the country and should be supported by the country of the country and should be supported by the country of the country of the country deliver three-hour lecture and the special spray of the death of six Symbionese of Section Section 1998. The country deliver three-hour lecture and is yielding substantial rewards to a support of the death of six Symbionese of several, received the country deliver prone to a view of history which of the death of six Symbionese of several process. The country deliver three-hour lecture and is yielding substantial rewards to a support of the death of six Symbionese of several process. The country deliver three-hour lecture and is yielding substantial rewards to the death of six Symbionese of several process. The country deliver three-hour lecture and is yielding substantial rewards to the death of six Symbionese of several process of several process. The country deliver three-hour lect

from the rear, reply that the three-day conference movement backwards occurs not as the bullet hits, but slightly later. It is a neural-muscular reaction caused by the massive

Perhaps the strongest argument against the conspiracy theory is that to believe it, one must also believe that Chief Justice Warren, his colleagues and staff the dead president's brothe in Los Angeles, thousands bribes and kickbacks, deceptive who never made any money in ("from Dallas to Watergate; Johnson, Gerald Frod. the FBI ple are still debating the stockholder reports, sanitised his life, could not have followed official violence and cover-up; CIA. Secret Service, plus hun

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international bank,

our name will no longer

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turing Company located in a rural area of

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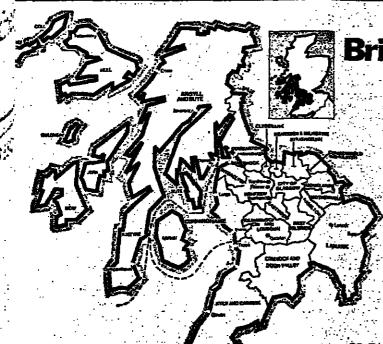
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Spain in

disarray

as Sahara

trek starts

By Roger Matthews

to-night cancelled an eme

session to deal with the sit in Spanish Sahara. Some Moroccan civilians are ma on the region bent on a

The Spanish Governme already dispatched a Mini hold direct talks with Mo-

They are understood to

been asked to use joint matic pressure to get Hassan to call off the ma No definite orders hav

given to the Spanish a

he Sahara about their re

to the Moroccans, but hor the UN would intervene

have diminished leads

sources here to fear t

situation is becoming pot

The Spaniards say the minefields on the bord clearly marked but that

groups, such as the A

ponsored Frente Polisa

busy planting mines.

It is feared that the de

e used as a pretence for

ntervention by Morocco.

Reports reaching Madri

arty, PUNS, claims to

housands of men ready t the invaders but wants v

from the army. The entire lation of the Spanish Sa

only about 70,000, many (

However, the fact that

responsible for Spain's or

mitted political organisati

National Movement, was

Morocco for talks, is an tion that Moroccan pres

The Spanish positional always been that it will

the Spanish Sahara b

King Hassan's march of u civilians into Spanish

got underway to-day as

people left this town in for the bords. Another will go to morrow and

other contingents, whice total up to 350,000 peop

independence Sahara but not to deli-country to a third party

Jose Solis, the Spanish has

more explosive.

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regulations, taxation, shipping and other related

22-story office building, housing various service organizations as well as business firms, provides you easy access to the Korean growth market, The 20-story Korea Center building, on Victoria

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Moro coalition faces new strains from within CD

BY ANTHONY ROBINSON

problematical as the internal Socialist Party. ness and the Socialist Party supporting the Government in ment policies as up to now, but debates the wisdom of support Parliament without taking part also publicly responsible for the ing a Government over which it in it. The Socialist Party Government acts.

appears to have less influence majority line, expressed by This reflects the PSI's fear than the Communist Party.

Party Secretary Francesco do that it will pay electorally for Sig. More formed his two-Martine at last week's central current of a Government of

Sig. Moro formed his two-Martino, at last week's central support of a Government of party minority coalition Government committee meeting was to con-which it is not formally part, ment with the Republicans last tinue this support as long as while the Communist Party will November. It was formed in the Government managed to benefit through being seen to extremis after a six-week Government keep negotiating successfully influence the Government while ment crisis and has survived with the trade unions seeking still having its hands free to both the traumatic impact of the higher pay, improved conditions criticise and disassociate itself June 15 elections and the fierce and reform of the public sector from the inevitably unpopular leadership struggle within the —including the railwaymen, post actions of a Government facing CD party which culminated in and telephone workers, teachers an unprecedently severe ecothe downfall of Amintore Fannad others. But it underlined nomic recession with only the party secretary by Benigno Zaccagnini who, on election, set Zaccagnini who, on election, set about reforming the CD party by trying to reduce the power of the various factions and giving a new image of efficiency and honesty to the party.

The results of his endeavour

The results of his endeavours emerged last week-end when he managed to push through a reshuffle of top party posts which led to the removal of Naples party boss Antonio Gava and a realignment of top jobs in the name of efficiency. This dras-tically reduced the power of the Doroteo, Andreotti, Colombo and Fanfani factions and shifted

Fanfani factions and shifted power in the party in favour of younger Left-wing leaders. It is a move which appears to have been well received by the base of the party crying out for a more democratic, homogeneous party structure and by Sig. Moro who is a close personal and political friend of Sig. Zaccagnini. But it has infuriated the old guard of the party who are pressing for the promised party Congress to be promised party Congress to be brought forward in order to e-assert their position, a situation which threatens not only Sig. Zaccagumi but also the Government of Sig. Moro which could hardly hope to survive another leadership struggle of this nature.

THE ABILITY of Prime Minister The division of opinion within formula is dead and its deter-Aldo Moro to keep a government the CD is also mirrored with mination not to re-enter the in being is becoming increasingly obvious differences, within the Government unless the Communist Party is linked with the faction fighting within his own Since November the Socialist Government majority in such a Christian Democrat party Party (PSI) plus the Social way as to make it not only a reaches new heights of bitter-Democrats (PSDI) have been powerful influence on Govern-

Sig. Moro formed his two Martino, at last week's central support of a Government of

More violence in Oporto

VIOLENCE HIT northern Portugal again to-day. A Communist bookshop in Operto was hombed, and Conservative Centre Democrats (CDS) said a petrol bomb was thrown at their offices in Leiria, south of Oporto. No one was hurt. With both the Left and Right

civil war. President Costa Gomes has proclaimed an amnesty until the end of the week to disarm the civilian milities that have mushroomed during 18 months of revolution. But according to the security forces, not one been surrendered

Portugal purges civilian governors

FOUR OF Portugal's civilian Reports of mercenaries en-Governors were purged to-day, gaged in the Zaire-based Governors were purged to-day, gaged tion of local government.

All four Governors are mem-

bers or sympathisers of the movement a party close to the Communists which won only 4 per cent of votes cast in the April elections and was used by the Communists as a means of consolidating control over local government. They controlled the cities of Lisbon, Faro in the Algarve, Braga in the north and Castelo Branco in the north east, Their successors are to be named to-morrow and are wisely expected to be Socialists of PPD

Protests from the left are counting against the dismissals, for which no reasons have been given as yet. Meanwhile the Soldiers United Will Win (SUV)
rank and file Army organisation
is stepping up a campaign of
demonstrations this week joined
by a new sister organisation
Workers United Will Win
Workers United Will Win
(TUV). To-night they are to
demonstrate at the Catholic
demonstrate at the Catholic
leaders of the Communists and
stature as Portugal's
dent Costa Gomes called the
demonstrate at the Catholic
leaders of the Communists and
station transmitters,
Socialiste Dr. Alvaro Cimhal Soldiers United Will Win (SUV)

Angola's forthcoming independence on November 11. While there are as yet no public indications from military sources of evidence uncovered to support either theory, the

BY METIN MUNIR

in a first step by the Socialists National Front for the Libera-and Popular Democrats in the tion of Angola (FNLA) now in-Sixth Government to restore clude evidence that some are "equilibrium" in key national former Portuguese. Air Force posts, and remove leading mempilots. Air Force sources said, bers of the Popular Democratic Faced with the increasing Movement (MDP) from domina-rumours and general instability, attempts are being made to

> PORTUGAL will receive "urgent financial assistance" from the EEC of about \$200m. by the end of November, the Market negotiating team in Lisbon announced yesterday. However, our Listhere seems to be little pros-pect that the country will be able to enlarge its trading with the EEC to export more tomato paste, textiles and wines to the Nine-something the Portuguese regard as more will be their economy than an injection of cash, however welcome that may be.

radio station transmitters, under guard by only a handful of police following the station's closure by the Government over a fortnight ago.

Portugal remains gripped by coup fever, with conflicting reports of an imminent leftist coup and of rightist coup attempts both being linked to Angola's forthcoming independ.

The President, now distrusted by all political parties in Portugal, has lost much of his reputation as Portugal's key statesman to the Prime Minister. Admiral Pinheiro de Azevedo. But this afternoon's talke media. support either theory, the But this afternoon's talks while rumours multiply and military bringing General Costa Gomes intelligence sources have back into the ring, are also privately indicated they are designed to sound out the possision of documents bilities of closer co-operation offering proof of a rightist between the two bitter rivals on thrust, linked with Angolan refugee circles. There are already more than 200,000 homeless and virtually penniless crats from the Sixth Governdantly further 50,000 expected over the treme leftists. But this afternoon's talks, while further 50,600 expected over the treme leftists.

next three weeks.

Parliament Page 16

ANKARA, Oct. 21.

The 20,000 marchers ha assembling for two days f parts of the southern rel Morroco, having enrolled last Thursday when King made his announcement. With the marchers are r teams, breakdown repair v and lorries carrying foo fuel. There were also buses full of women Most lorries have been requisi while the support vehicle been provided by Gover

Turkey-U.S. talks to start who claim that they re their orders only after King's speech.

FOREIGN MINISTER Ihsan sent to President Ford, laying sabri Caglayangil to-day announced that Turkey and the United States will open talks on the re-opening of the American bases in Turkey and indicated that his Government is willing to discuss territorial concessions in Cyprus.

The 26 bases closed last July in response to the Congressional ban on arms supplies to Turkey, would not be re-opened immediately. Mr. Caglayangil said. He added that a message has been to President Ford, laying of planning and the mass plies, including-drugs, the bear of the said, an agrement must be reached over the establishment of "sound principles which would ensure a stable balance between mutual responsibilities and obligations." Second, agrement must also be obtained for "the provision of marchers remains to be Meanwhile, Saudi-Arab pledged participation in march and the United march and the United Emirates, Uganda and Can have cabled support. But it is clear from the



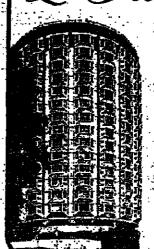
French price control battle

By Rupert Cornwell

PARIS, Oct. 21. THE BATTLELINES have been drawn up for another instalment in that longest running of French domestic arguments between an inflation-conscious Finance Ministry on the one hand and

the country's militant shop-keepers and small traders Opening the Budget debate in the National Assembly this after noon, the Finance Minister, M Jean-Pierre Fourcade, announced a strengthening of existing con-trols on margins, above all for imported products whose lower prices have not been passed on M. Fourcade, who, right through the economic recession has never concealed his view that inflation was a bigger long-term problem, has gained support from the latest trend of prices in France. Although the recovery has barely started, early evidence suggests that Septem her will have witnessed a significant quickening of infiation





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CTORCY EXHIBI and to 30th MOVE

M²-27- 31-34134 68

Bundesbank criticised by court on Herstatt moves

zes plus costs and any other Bundesbank president Karl foreign exchange deals:
yes claimed on a petition klasen said last mouth that retrieve the timing of the Her. the Bundesbank would appeal management by the bank's loss of the sainest the sain

three major banks into the foreign exchange clearing opera-to save Horstatt in the four tion in Frankfurt. orior to closure.

Bundesbank knew of the purposes.

Durges

Hermore

river the timing of the Hericourt.

Ination

I written explanation of its its item provided to Reuter, legal duties towards the bundesbank rollers in the court's decision.

Hill Samuel's lawyers said the Bundesbank falled to exercise due care by closing Herstatt too late. It had not fulfilled its its item provided to Reuter, legal duties towards the banks ourt said the Bundesbank that took part in the daily said.

prior to closure. Against this the Bundesbank Rescue talks gave them an unfair argued that the strict deadline tage over other banks to for reporting deals for seconds.

derstatt accounts on that only had a technical function to ment the Bundesbank announced supervise the clearing operation. It said the Bundesbank would have to wait until written organised the clearing took part fact the Bundesbank kept in it under banking law as a opending closure partially was not compatible with had certain duties to fulfil.

By 14.00 hours at the latest on easerly awaited by the many tent of the latest on the la

should play in a banking state one to such far-reaching conthe rescue talks, bad broken have claims against the Bundestees the Court said.

down, knew Herstatt losses could bank. It is on the Hill Samuel Bundesbank had a clear be as high as DM620m, and test case that they may base duty to warn banks knew the type of deals Herstatt suits of their own.

MARKS AND SPENCER ON THE CONTINENT

Turnaround on the boulevard

management up to June 15 a week for the rest of the year, showed the losses had risen to between DM450m. and DM620m. The Bundesbank was told of Rerstatt's losses by the chief Herstatt shareholder, Herr Hans Gerling, on June 22, the Court ing, of course, a good build-up to Said.

Then the rescue talks began. s gave them an unfair argued that the strict deadline. Then the rescue talks organized to over other banks to for reporting deals for completies over other banks to for reporting deals for completies over other banks to for reporting deals for completies over other banks to for reporting deals for completies over their positions with Herstatt tion on any one day was 13.30 directorate knew by June 22 the extent of Herstatt losses. Eventual losses turned out to be the completies over the completies of the completies over t DM1.274m.

nportant role the central By 14.00 hours at the latest on eagerly awaited by the many should play in a banking June 26 the Bundesbank knew other banks who believe they

ing, of course, a good build-up to Christmas. It was these recent sales figures which enabled Sir Marcus Sieff,

Bundesbank knew or the interest and possible because several seconds on that 1 large part being parts accounts on foreign exchange of the foreign exchange of the

around £95,000 a week. More-square metre of sales space than traditionally put so much stress, sweaters for men, for example, nearer 30 per cent. over, the August sales trough, most of its competitors in the tends to imply the quality of the were among the lines which though far from welcome, had development. With 3 per cent, cut rather than the quality of ended up on the cut-price the fabric. Though women could counter in the summer. Continental stores are only last week took 5 per cent of the last week be beard in the store versely, some of the biggest seen as pilots. But, as far as computer stock link with Loncentre's total turnover.

The Lyon store, with a sales wool" skirts should be offered emerged as the biggest sellers of the French property world is concerned, at least, there is little months, is now working, easing floors, is considerably larger than seemed a little disappointed by former assistant manager of the biggest sellers of the French property world is concerned, at least, there is little disappointed by former assistant manager of the paris shop. For this reason, the styling and the limited range was not a where in France.

FRANKFURT Civil Court lawled with Herstit of the Bandesbank's action in impending closure. Such a warning state and growth only announced the closure are an unfair advantage an unfair advantage and formally loth Herstit of the Bundesbank must pay feer German subsidiary of The German subsidiary o disdained by the average fashion-conscious Frenchman.

Moreover, whereas Marks had hoped to move stock between France and the U.K. in under 10 days, in the event it took between three to five weeks. At the same time suppliers, conditioned to giving over-riding importance to orders from Marble Arch and

Marks still insists that the three Continental stores are only seen as pilots. But there is little doubt that it will expand.

orders from Marble Arch and to say in London yesterday that sales in Paris only takes into is also likely to be introduced merchandise mix right has not other big English stores, tended he was "encouraged" by the account direct overheads like in Paris during the next few been without its difficulties. To to put orders from Paris at the start of the Continental stores wages and not indirect costs weeks (taking over the fixture begin with the company was misbottom of the pile, particularly of the accompanying statement that like advertising. The Brussels currently occupied by the slow-lead by the band of loyal existing to a store, opened a month after the selling range of children's shoes), patriot British customers who longer length of skirt than was ing profitably will hardly come Boulevard Haussman, is still not Lack of space in the Boulevard flocked into the store in February required for Britain.

Place was like a morgue in in Lyons a month age, are more much advertised Marks and French customer's reputation for prices are concerned. Prices—August Takings were down to encouraging though the company Spencer "shopping revolution." wanting more distinctive clothes always competitive with those in around £80,000 a week.

Says it would be unrealistic to Nor, perhaps, has the Marks man than her British counterpart has French multiples—were around

around £80,000 a week.

The turning point came in expect any shopt a time.

September, when the Parisians in so short a time.

with the tastes of the French with. Some of the clothes. Britain as a result of higher returned to the city and started Simuated in France's largest shopping public.

pushing the turnover figure up new regional shopping centre, it above the breakeven point of is already taking more for every "quality" on which Marks has the slowest sellers—bright yellow has brought the differential to around £95,000 a week. More square metre of sales space than traditionally put so much stress, sweaters for men, for example, nearer 30 per cent.

J.K.-EEC split on oil pricing

Community over reprebut Britain has replied that it on this question, the Government at the forthcoming can veto any such decision, ment has told the West Germans ner-producer dialogue. The Britain is also countering at least that it would have no Government believes that that its behaviour is objections if they were to seek to unlikely that it will be "un-European" by pointing out their own separate seat.

The outcome is unlikely to its own seat at the con- no qualms about agreeing to an be known until shortly before a whatever the opposition economic summit with Japan and the conference opens on Decembe Community:

the U.S. without consulting or ber 16.

in would like a high floor n order to protect oil from rth Sea. In so far as they favour of a floor price at ich is doubtful, the other rs would like it to be low. urrent American position nown, and it may be that It support for the British n will come from within

QUESTION of a minimum have so far scarcely even begun. inviting the smaller Community for cil is the main sticking The eight other Community members in the argument between members are still insisting that In what may be an attempt

and the rest of the Euro- the Community must sit as one, to further split the Community Community over repre- but Britain has replied that it on this question, the Govern-

Regional Fund revelations prompt French protests

BY ROBIN REEVES

been established, but Prime Minister, has formally that the money going to each is that any agreement on protested to the European Come of 22: French departments old be so vague that it mission for publishing the amounts to a total of 21.9m. have to have its own breakdown of the spending from units of account (£9.1m.). the representation as well the EEC Regional Fund in the The Commission is planning to the sit would speak different parts of France Commission as the first the first

It is firmly defiled; how- FRENCH sensitivity to pressures described as "inconclusive." that OPEC support has for regional autonomy has led Under the first distribution of y been solicited. to an angry protest to Brussels Regional Fund cash announced Government is ready to over the handling of the first last Friday by Mr. George Thomseeking a joint Community handouts from the EEC's new son, the British Commissioner handouts from the EEC's new son, the British Commissioner rious working groups that M. Jacques Chirac, the French the Commission's figures show the patchliched but The M. Jacques Chirac, the French the Commission's figures show

mes it would speak different parts of France. Commes it would speak different parts of France. Commes it would speak different parts of France. Commes it would speak different parts of France. Commission and French officials met handouts to individual countries
not.

here to-day to try to iron out the later this week and some inmpts to find a compromise differences, but the outcome was formation will be withheld on
the grounds of commercial
the grounds of commercial for which strict rules are laid down in the Rome Treaty. This aspect is under-atood to be particularly worry-ing the Danish Government ing the Danish Government when it involves grants towards private industrial investment. However, the protest from M. Chirac makes it clear that France is objecting to the Com-

mission by-passing the French Government's administrative overnment's Regier adds from Brussels: Mr. Stanley Orme, British Minister of State for Northern Ireland, to-day asked the EEC for more aid from its Regional Fund for the troubled province.

He told journalists after a daylong visit to Brussels that he had informed Regional Policy Commissioner George Thomson, that the £1.2m. granted from the Fund last week was not enough to be really effective in righting N. Ireland's economic decline.
Mr. Orme said, however, that
the first payouts from the Fund
the first payouts from the first were a positive development for Northern Ireland, which is head-ing into a major economic slump

Greater union planned by Benelux group

By David Curry BRUSSELS, Oct. 21.

WHILE THE nine-nation Common Market struggles to over-come a rash of inter-member disputes, the mini-common market which occupies the northern corner of the EEC is in good shape and ready to talk good shape and ready to talk

That was the message which emerged from a two-day summit meeting of the governments of Holland, Belgium and Luxem-bourg the Benelux union. The summit, the first for five years. decided on a closer liaison of policies over a wide field of activities embracing industrial, economic and environment

Two specific undertakings were agreed, both in the field of fiscal harmonisation. The three countries have promised to set a date in January for the barmonisation of excise duties and have also promised to rid themselves of frontier formalities concerning VAT payments for journeys within the

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Australian crisis bid by Governor

CANBERRA, Oct. 21.

AFTER A BITTER, intransigent resignation from the Cabinet day of Parliamentary conflict, the last week touched off the pre-Governor-General, Sir John Kerr. Sent chain of events.

Kissinger-Mao chat 'a good sign'

PEKING, Oct. 21.

SECRETARY OF State Henry Diplomats said it indicated Kissinger met Chairman Man Peking's pleasure with the state Tse-Tung for an hour and 40 of Sino-American relations. They said it was a good sign for Presisession that a State Department Day visit which Dr. Kissinger spokesman called "very useful." is arranging. The unexpected meeting Dr. "The Secretary found the Kissinger's third with Mao in meeting very useful," a State eight trips to Peking, came so Department spokesman said. But suddenly mid-way through his no details of what was discussed

Dr. Kissinger, in a game of close them.

power politics, had invited the Mao's summons came when Dr.

current five-day trip to the at the meeting were announced. Chinese capital that Dr. Kissinger Diplomats said that the exact never attended a cocktail reception he was giving for 2,000 had been worked out by Dr. Kissinger but they did not dis-Kissinger but they did not dis-

Soviet delegation to the reception.

A meeting with Mao, 82-year-old founder of the Chinese Communist state, is the highest ter Chiao Kuan-Hua and other honour Peking can bestow upon the chinese officials.

Golan tension grows

BY LOUIS FARES

DAMASCUS, Oct. 21.

SYRIA to-day complained that dent Hafez al Assad is about to Israel is trying to increase ten increase the pressure on the sion in the Middle East by her Golan Heights. Observers claims to the effect that Syrla attached importance to the fact is massing troops in the Golan that Damascus chose to announce

a Syrian and an Israeli patrol Syrians Initiated it.
early Monday morning which,
say the Syrians, resulted in the to the UN force that Syrian MiGs wounding of four Israelis. The flew over Israeli-held territory Israeli side had admitted to the twice in as many days in the past

the incident officially and in a This followed a clash between manner to suggest that the

fact of the clash, but claimed week. Observers noted the new there were no casualties. Golan incident came after This is the second incident in President Assad held consulta-This is the second incident in President Assad held consultates than a week on the Syrian tions in Moscow 10 days ago, and Israeli front line after a long in wake of redeployment of period of relative calm. On Octo-Syrian forces on the front with ber 14, Israeli soldiers fired at Israel. These forces, said to two Syrian civilians in the same total 42,000 men, had been total with the street from positions on the border with Iraq.

The Syrian Government official the border with Iraq.

The Syrian Government official the border with Iraq. daily newspaper, Al-Baath, The streets here remained referred to statements allegedly deserted as exchanges of made in the Israeli press quoting machine gun fire and rockets American sources, to the effect continued sporadically to-day that Syria is reinforcing her positions in the Golan. The newstonal security forces at main paper termed the news "miscentres. The recurrence of leading."

clashes had interrupted the country's

Insan Hijazi adds from Beirut: dialogue among the country's Yesterday's clash could be a sign leaders for finding a way out of that the Syrian regime of Presi- the crises.

Onus now on Smith to resume nationalist talks

BY TONY HAWKINS

that but for the Vorster detente initiative Rhodesia would have secured a settlement by now, the onus is on the Rhodesian Government to resume the dialogue with the nationalists.

The Pretoria communique on Monday evening included the assertion that Mr. Smith was making every effort to inaugurate talks aimed at solving the constitutional dispute. Political observers here believe that Mr. Vorster is likely to have demanded that the Rhodesian Government take early steps to revive the flagging detente when the continuity of the continuity of the continuity dispute. Two Rhodesian of whom have sided with the Bishop against Mr. Nkomo.

Two Rhodesian political parties—both left of the

revive the flagging detente exercise.

With Mr. Smith not due back in his Salisbury office for a few days, it seems clear that the Government will await the outcome of Sunday's consultative meeting of the Muzorewa faction of the African National Council, before deciding on its next move.

The most promising avenue open to Mr. Smith would appear "irresponsible"

Two Rhodesian political parties—both left of the government—bave attacked Mr. Smith's recent performance, with the non-racial Centre Party, which has virtually no following at all, calling for the Prime moderate Rhodesia Party criticising Mr. Smith's inept and behaviour.

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SALISBURY, Oct. 21.

AFTER MR. IAN SMITH'S to be bilateral talks with Mr. publicised apology to the South Joshua Nkomo, leader of the African Prime Minister for his remarks on British TV last week that but for the Vorster detente wing of the Council. However, a constitution of Millionewa cure.

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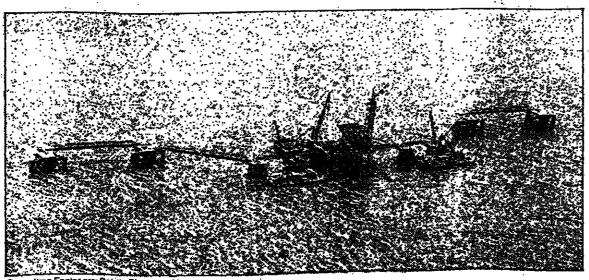
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In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of J. B. HUNTER ASSOCIATES LIMITED and in the Matter of The Companies Act, 1848.

CIATES LIMITED and in the Matter of The Companies Act, 1848.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 30th day of September 1975, presented to the said Court by the Commissioners of Custams and Excise TRANE LIMITED of 43445. High Street, Weybridge, Surrey, Creditors, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCLA Zill, on the 3rd day of November 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersone of the resulted charactery of the said Company requiring such copy on payment or oppose the making of an Order on the said Petition will be furnished by the undersone of the resulted charactery Division Companies Court. In the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLEY LIMITED and in the Matter of T. & C. FOLE

administrative skills and a marketing outloo

Gas industry experience is essential.

line a salary around \$20,000 is envisaged.

APPLICATIONS:

LEGAL NOTICES

for that purpose; ann a copy of the Petition will be furnished by the under-signed to any creditor or contributory of the sald Company requiring such copy on payment of the regulated charge for

ASHURST, MORRIS, CRISP & CO.,

ASHURST, MORRIS, CRISP & CO., 17 Throatmorton Avenue, London, E.C.2.
Agents for Shepherd & Wedderburn of 16 Charlone Square, Edinbursh, Scotland Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intenuon so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor of any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 31st day of October 1975.

No. 002726 of 1975

time to reach the above-named not later than four o'clock in the afternoon of the 31st day of October 1975.

THE CONSOLIDATED DIAMOND MINES OF SOUTH WEST AFRICA LIMITED (Incorporated in the Republic of South Africa)

ORDINARY DIVIDEND NO. 75

ORDINARY DIVIDEND NO. 75
Further to the dividend notice advertised in the press on the 20th August, 1975, the conversion rate applicable to payments in United Klagdom currency in respect of the above-mentuoned dividend is \$1 = R1.7914399 equivalent to 11,642030 per share.

The effective rate of South African Non-Resident Sharuholders' Tax is 6.418 per cent, and the effective rate of South West African Non-Resident Shareholders' Tax is 7.150 per cent.

For and on behalf of

7.150 per cent. For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA. LIMITED Landon Secretaries D. H. J. PATTISON

London Officer 40, Holborn Viaduct, EC1P 1AJ.

Office of the United Kingdom Secretaries: Charter Consolidated Umited, P.O. Box 102. Charter House, Park Street. Achierd, Kent. TNZ4 SEQ.

COMPANY

NOTICES

Management Selection Limited 17 Stratton Street London W1X 6DB

group expanding its American sale and purchase organisation seeks an experienced Broker for its New York office. This is an outstanding opportunity for an aggressive individual capable of broadening present organisation. Top salary, relocation expenses and fringe benefits offered. Applicants reply in confidence to Box A.5293, Financial Times, 10, Cannon Street, EC4P 4BY.

SALE & PURCHASE

BROKER

NEW YORK OFFICE

Leading British shipping

LEADING INTERNATIONAL SUGAR BROKERS

AMBITIOUS YOUNG MAN

Would suit Stock Exchange Market man desiring to move Into commodity futures. Write Box A.5288, Financial Times, 10, Cannon Street, EC4P 4BY.

ATTRACTIVE TAX FREE SALARY:

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- 📤 INITIAL CONTRACT 2 YEARS

Spare Parts Manager. Previous Mercedes experience essential. Applicants should send brief personal and career details to:-

CONTRACTS AND TENDERS

INVITATION FOR PRE-QUALIFICATION FOR CIVIL ENGINEERING WORKS AND FOR THE MANUFACTURE AND SUPPLY OF **ELECTRO-MECHANICAL EQUIPMENT**

The "Instituto Nacional de Electrificación"--I.N.D.E.--of the Republic of Guatemala, intends to call for tenders for the civil engineering works and for the manufacture, supply and erection of the electro-mechanical equipment for the Maria Linda Power-Plant, part of the Aguacapa hydro-electric scheme, and for the associated transmission line.

22 m³/sec

270,000 m³

125 km ionrox. 4 km

-230 -KV single-circuit. 25 km long, 230 KY

The main characteristics of the plant are as follows:-3 x 30 MW

- -installed capacity --Gross head
- --Design discharge -Height of diversion dam -Capacity of the daily regulation
- Length of headrace tunnel
- -Length of surface penstock
- Negotiations are taking place at present with the insernations

Bank for Reconstruction and Development concerning the linancing For the electro-mechanical equipment, the tender documents will be available from 15th January 1976, and for the civil

engineering works from 1st February 1976. ties interested in tendering

obtain the document "Información y Requerimientos de Precalificación de Licitantes" from 2nd November 1975, at the address given below, and against payment of Fifty US Dollars. Applications for pre-qualification (or for the updating of the status of companies already registered with I.N.D.E.), together with all required supporting documents, must be received by I.N.D.E not later than 28th February 1976.

6a Avenida, 2-73, Zona 4 Ciudad de Guatemala GUATEMALA

Cable Address: INDE-GUATEMALA
Telex: 324 INDE-GU
Telephones: 65091/4 and 67991/4

COMPANY NOTICES

GOLD FIELDS GROUP WATERVAL (RUSTENBURG)

Company requiring such copy on payment of the regulated charge for the same.

G. KRIKGRIAN,

King's Beam House,

39-41, Mark Lane,

London, ECSR 7HE.

Londou. ECSR THE.

Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on. or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor til any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than 4 o'clock in the atternoon of the 14th day of October, 1975.

No. 88333 of 1975 In the FIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of T. & C. FOLEY LIMITED

DECLARATION OF DIVIDEND No. 48
UNITED KINGDOM CURRENCY
EQUIVALENT

No. 002726 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of WELBECK ENTERTAINMENTS (NORTHERN) LIMITED and in the Matter of The Companies Act, 1945. NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 14th day of August 1973, presented to the said Court by AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED, whose registered office is situate at 71. Cornhill, London, E.C.3. and that the said Petition is directed to be heard before the Court sixting at the Royal Courts of Justice, Strand, London WC3A 2LL on the 3rd day of November 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may In accordance with the Standard Conditions relating to the payment of Dividend No. 48 declared on 30 September, 1975, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of exchange of R1.791300 South African currency to £1 United Kingdom currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 20 October 1975 as advised by the Company's South African bankers.

The United Kingdom currency

African bankers.
The United Kingdom currency equivalent of Dividend No. 48 of 5.2 cents per share is therefore 2.902920 per share.
Sy Order of the Board,
C. E. WENNER,
H. J. GREEN.

H. J. GREEN.
Joint London Secretar
LONDON OFFICE:
49, Moorgate. ECZR SBQ.
UNITED KINGDOM REGISTRARI
Lloyds Bank Limited.
Registrar's Department.
Goring-by-Se4.
Worthing.
West Sussex BN12 5DA.
21 October. 1975.

DE BEERS CONSOLIDATED MINES
LIMITED
LIMITED
(Incorporated in the Republic of South
Africa) public of South

or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

ELLIS PERES & YOUNG JACKSON 17 Albemarie Street
London Wix 4AA
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intended on the said must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be served or later than four o'clock in the afternoon of the list day of October 1875.

DEFERRED DIVIDEND No. 111
Further to the dividend notice advertised in the Press on the 20th August. 1975 the conversion rete applicable to payments in United Kingdom currency in respect of the abovementioned dividend is £1 = R1.7914399 equivalent to 4.465680 per share.
The effective rate of South African Non-Resident Shareholders Tax is 15 per cent. Resident Shareholders Tax is 15 per cent. OF SOUTH AFRICA LIMITED OF SOUTH AFRICA LIMITED LONGON SECRETAILES.

D. H. J. PATTISON

London Office:

40, Holborn Viaduct. EC1P 1AJ.

Office of the United Kingdom
Transfer Secretaries;
Charter Consolidated Limited,
P.O. Box 102.
Charter House,
Park Street,
Ashlord, Kent, TN24 6EQ.

21st October, 1975.

DE BEERS INDUSTRIAL CORPORATION
LIMITED
(Incorporated in the Republic of South

PREFERENCE DIVIDEND No. 63
Further to the dividend notice advertised
in the Press on the 20th August, 1975
the conversion rate espitable to paymems in United Dividend Currency in
respect of the Commentioned System
is 17.015-0 per share.

The effective rate of Secretary and Commentioned Commentioned Comment
is 17.015-0 per share.

The effective rate of Secretary and Commentioned Commentioned

070150 per share.
The effective rate of South African Non-sident Shareholders' Tax is 15 per cen,
For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

London Officer
40. Holborn Viadoct. EC1P 1AJ.
Office of the United Kingdom
Transfer Secretaries:
Charter Consolidated Limited.
P.O. Box 102.
Charter House.
Park Sirect.
Ashrord. Kent. TN24 SEQ.
21st October. 1975.

ANGLO AMERICAN INDUSTRIAL (Incorporated in the Republic of South Africa)

ORDINARY DIVIDEND NO. 23
Further to the dividend notice advertised in the press on the 11th September, 1975, the conversion rate applicable to payments in United Kingdom currency in respect of the above-mentioned dividend is £1 = R1.795833 equivalent to 12.25058p per share.

The effective rate of South African Non-Resident Shareholders' Tax is 15 per cent.
For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED CONDENS SOUTH AFRICA LIMITED LONGON Secretaries

London Offices D. H. J. PATTISO
40. Holltom Vladuct, EC1P 1AJ,
Office of the United Kingdoin Transh
Secretaries:
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street,
Ashtord, Kent, TN24 SEQ.
21st October, 1975.

ANGLO AMERICAN INVESTMENT TRUST LIMITED (Incorporated in the Republic of South Africa)

ORDINARY DIVIDEND NO. 71
Further to the dividend notice advertised in the press on the 11th September, 1975, the conversion rate applicable to payments in United Kingdom curracte in respect of the above-mentioned dividend is £1 = R1.795833 equivalent to 52.50028p per share.
The effective rate of South African Noncent.

For and on behalf of
ANGLO AMERICAN CORPORATION OF
SOUTH AFRICA, LIMITED

London Secretaries
D. H. J. PATTISON London Offices
40. Holbory Viaduct. EC17 1A1.
Office of fine United Kingdom Transcretaries

Charter Consolidated Limited, P.O. Box 102, harter House. Tark Street. Shiord, Kent, TN24 8EQ.

DE BEERS INDUSTRIAL CORPORATION
LIMITED
(Incorporated in the Republic of South
Africa)

ORDINARY DIVIDEND No. 50
Further to the sividend notice advertised
in the Press on the 20th August, 1975
the conversion rate applicable to payments in United Kingdom currency in
respect of the sovenanentioned dividend
is £1.— R1.7914599 equivalent to
12.55972p per share.
The effective rate of South Airican NonRossdent Shareholders Tax is 15 per Cent.
ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA LIMITED
London Officer.

London Other:
40. Holborn Visduct. &CIP 1AJ,
Office of the United Kingdom
Transfer Secretaries:
Charter Consolidated Limited.
P.O. Box 102.
Chartes House

GOURMET GALLIPOLI RESTAURANT, of Old Broad St., E.C.Z. Open every day for lunch, dinner and dancing until 3 a.m. Caberd

A G. NAKEE & CO. on behalf of YACIMIENTOS PETROLIFEROS FISCALES BOLLYLANOS

INTERNATIONAL PUBLIC IKITATION NO. 7

PURPOSE: Supply of pressure vessels (drums, accumulators, reparators, etc.) for a refinery of Cochabamba, Republic of Bolivia. OPENING OF BIDS: On December 23, 1975 at the below mentioned offices, at 11:00 and The bids will be received until that date and time.

INTERNATIONAL PUBLIC 8 LON MOITATION

PURPOSE Supply of T.E.L. and dye addition facilities for a refinery at Codiabamba, Republic of Bolivia.

OPENING OF BIDS: On December 19, 1975 at the belowntioned offices, at 11:00 a.m. The bids will be received until that date and time.

BID BOND: 0.5% of the amount of the bid.

INQUIRIES AND DOCUMENTA-TION: Inquiries may be made and specifications and bidding conditions may be secured at the office of "A. G. McKEE & CO.," Hipolito Yrigoyen 440, 8th floor, Boenos Aires, Argenting,

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. \$50.00 or its equivalent.

VALIDITY OF OFFERING: Ninety days following bid opening data

FINANCING: By the BANCO INTERAMERICANO DE DESA-RROILO (INTERAMERICAN DEVELOPMENT BANK), in ciccordance with Contract No. 225/ OC-BO with the Government of the Republic of Bolivia.

PUBLIC NOTICES

WALSALL METROPOLITAN BOROUGH £2.700.000 Sills issued 22nd October. 1975 due 21st January. 1976 at a rate of 13.447%. Apolications totalled £24.100.000. These are the only Sills outstanding.

Japanese nuclear deal talks prompt protests

BY DAVID FISHLOCK, SCIENCE EDITOR

ALLEGATIONS resterday that a to undertake this type of work. A process developed at the State-owned nuclear company for foreign countries.

Rarwell research centre of the was secretly planning to import The Government's main con-UK. Atomic Energy Authority large grantities of highly radio. was in danger of becoming "the world's nuclear dustbin."

is a contract British Nuclear Although substantial, the it right."

Fuels has been negotiating with quantities will still be modest

Japan for more than a year—and compared with the spent fuel Conditions

expected to be worth between already arising from British's II

His plans incl.

important nuclear projects to leak out in this way."

of a concentrated acid solution processing plant—put at around in sealed stainless steel vessels £150m. (at 1974 prices).

Far from being kept secret, at the heart of the Windscale The other is an option on the however, the negotiations factory. The vessels about 20 British company's part to return between British Nuclear Fuels feet tall and 20 feet in diameter, the highly radioactive waste to and the Enrichment and Reproare continuously cooled, stirred Japan in the empty fuel flasks if cessing Group (ERG), represent and monitored for leaks and are and when a satisfactory vitrification of the state of about tion process became available

large quantities of highly radio should not become a permanent on pilot-plant scale as a satisfacactive waste to secure Britain's repository for storing other tory way of producing stable biggest-ever nuclear export countries nuclear waste." glass ingots. But Mr. Con Allbiggest-ever nuclear export countries nuclear waste." glass ingots. But Mr. Con Allorder, led to a storm of protest. The Japanese contract concerns day, chief executive of British with critics inferring that Britain a total of 4,000 tonnes of spent Nuclear Fuels, stresses that his vish critics inferring that Britain a total of 2,000 tounes of spent fuctear ruess, success that has vas in danger of becoming "the for reprocessing during the company's own employees will 1980s in a new £300m. facility be the people closest to the property of the critics' concern to build at its Windscale factory, going to glass until we have got

£300m. and £500m.—to reprocess magnox nuclear stations, which. His plans include a full-scale day the company was convat its Windscale. Cumbria, fac-now amounts to 1,500 tonnes; a demonstration of the process it could win North Amounts in the process of the pro tory the spent fuel from a group year.

To James e electrical utilities In addition, British Nuclear materials, before the company

Ma Betrick Implies Company Mr. Patrick Jenkin, Opposition Fuels has already reprocessed attempts to vitrify radioactive spokesman on energy, yesterday about 700 tonnes of fuel from waste.

spokesman on energy, yesterday about 700 tonnes of fuel from British Nuclear Fuels has called on Mr. Anthony Wedg- overseas reactors, principally British Nuclear Fuels has of which the company expectors in always assumed, in its negotiations for the Japanese contract, that the UK Government interest in that the UK Government would require two conditions to be fulfilled.

Stored

The highly radioactive waste. One is a substantial downpayarising from its reprocessing ment by the Japanese towards operations is stored in the form the cost of Windscale's new reof a concentrated acid solution processing plant-put at around

cessing Group (ERG), representing the Japanese utilities, have being filled at the rate of about tion process became available
been given considerable pubone vessel a year.

It is envisaged that the new should so require.

Financial Times, for example.

It is envisaged that the new should so require.

Financial Times, for example.

It is envisaged that the new should so require.

Financial Times, for example.

It is envisaged that the new should so require.

Financial Times, for example.

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Financial Times, for example.

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Financial Times, for example.

It is envisaged that the new should so require.

Financial Times, for example.

It is envisaged that the new should so require.

Financial Times, for example.

It is envisaged that the new should so require.

Financial Times, for example.

Fina

gramme, with about 450 already logged. The first p Department of Energy, he said radioactive effluent to produce a. The company believes this the Government was consider glass-like solid only about one could greatly complicate negotiaing whether it was "acceptable" fifth of the volume. tion SD3-30 is expected to tooling for a maximum

Royal Shakespeare Company still faces £200,000 deficit

BY MICHAEL THOMPSON-NOEL

THE CONTINUING tribulations the company for 1976-77 would On the other hand expenditure TION made a plea yesterd:

Spending cuts

Services for the elderly—such as meals-on-wheels and home

helps-may be cut under a

Somerset county council drive to

Spending on social services in

Somerset is likely to be slashed by nearly £500,000 over the next

three years. The social services committee has been asked to

prune its 1976-77 budget by

£106,040. The reduction the following year is likely to be £138,000 while for 1978-79 a £207,000 cut has been requested.

But the growing elderly population of the county—expected to rise to more than 71,000 by 1986

—will make heavy demands on

Without extra cash the depart-

ment fears it will be unable to continue supplying such services

hit elderly

combat inflation.

the services.

innual report

"If no additional new funds balance, and the year's net that of the Institute of Although extra Arts Council can be found specifically to deficit was finally reduced to port, said the heavy inversited meant that the RSC would liquidate our 1975-76 shortfall," £6,962 only because we called in in private transport (£)

of the Royal Shakespeare Combe considerably higher than the in real terms had been held to the private motorist shoupany were spelt out yesterday current £680,000, but still not keep cost rises 10 per cent, below the private motorist shoupany were spelt out yesterday current £680,000, but still not keep cost rises 10 per cent, below the "victimised" in fave the rise in the Retail Price Index public transport.

Mr. Alec Durie, the digeneral of the AA, in a could bring our finances into Gasgow to the Scattering the considerable with the private motorist shoupany were spelt out yesterday to private motorist shoupany were spelt out yesterday were spelt out yesterday were spelt out yesterday were spelt out yesterday were spelt out

"It is an essential part of a As a result of these two factors budgeted to hold 1975-76 costs at delicately balanced whole."

are earned revenue last year rose by 11.36 per cent, above the preThe Arts Council's grant to only 6 per cent.

vious year's levels.

entertainment industry." He is

to be chairman of the new

His ally, General Cinema Corporation, runs the world's largest cinema circuit.

Eight films are already

planned and the new company may make up to 15 in its first year. Shooting of the first, The Voyage, begins in Britain next

It is understood the new com-

pany will have a revolving bank credit of \$100m. guaran-

teed by the two partners.
"We believe we will be the biggest producer of major films," said Sir Lew. "This will

benefit the country with foreign

Although extra Arts Council aid meant that the RSC would not have to abandon work at the Aldwych: Theatre, its London base; on: November 30 as had been feared, the company faced a 1875-76 deficit of up to £200,000, said. Mr. Cork. This meant that its presence at the Aldwych will remain had been to finance our 1975-76 work."

In the past year the company's would remain partially available in a 1875-76 deficit of up to £200,000, said. Mr. Cork. This meant that the Aldwych will remain had been to finance our 1975-76 work."

In the past year the company's world remain partially available in a 1875-76 deficit of up to £200,000, said. Mr. Cork. This meant that This was especially true at Stratt the present season comprised to could'be guaranteed only until ford, where for the majority of only four productions instead of the audience a high proportion a normal five et. six — the four of the total cost of visiting the were chosen to share a common the audience a high proportion a normal five et. six — the four of the total cost of visiting the were chosen to share a common the audience a high proportion a normal five et. six — the four of the capital invested in private transport (£) i

merely an adjunct to the company's total revenue from films. Seat prices had been raised by full part in moving peoppany's work at the Royal television and overseas tours over 13 per cent., and the RSC's business, shopping or Shakespeare Theatre, Stratford dropped from £153,076 to £24,921, planned work programme was journeys. But the indi-

must be free to decide wi. to use public transport a

'Stop treating industry-as a milch cow

INITIATIVE must be rev INITIATIVE must be reward encouraged, rather stifled with "vindictive" measures, otherwise there be little prospect of interproduction and exports, M. Kelsall, the CBI's Welsh tary, told the confederation of the confede

Asaph yesterday.

The Government's antition policy must be mainstick, even though there unpopular aspects, he adde the policy was breached, the sequences practicularly for sequences, particularly follower-paid and those on fix

comes, would be serious.

Profit must be recognis the "fountain from which ex all good things. We must re profitability to industry business and stop treatin

Stonehouse '£87,000 in Swiss Banl

Grade boost for U.K.

film industry

BY MICHAEL THOMPSON-NOEL

A boost to the ailing U.K.

film industry was announced yesterday by Sir Lew Grade,

chairman and chief executive

of ATV. In conjunction with

America's General Cinema

Corporation of Boston, Sir Lew

has set up a new company to make up to 20 big-budget films

Half the films will be made

in Britain. The new company, Associated General Films, will specialise in action, adventure

and family entertainment films

with a budget of at least £3m.

Sir Lew said he would retain full editorial control of the

company. "I want to do away

a year.

each.

as some helps, meals-on-wheels, company. "I want to do away and special aids and telephones with the depression in the

FINANCIAL TIMES REPORTER

IT WAS ALLEGED in court yes been tested in the Court of Det Insp. Lewis told the court in an English court in the IT WAS ALLEGED in court yes been tested in the court of Det insp. Lewis tont the court in the terday that more than £87,000 Appeal.

Appeal.

Appeal.

Appeal.

A prosecution witness, Det. copied showed that on October 9

MP, Mr. John Stonehouse, was inspector Robert Lewis, who has they carried a credit balance.

Evidence Act. 1965, seeme

Beach, Florida, last year.

Second time

Details were given at Horse ferry Road Magistrate's Court, Westminster, when the magistrate, Mr. Kenneth Harington. to do this, but facilities were down defence arguments provided for the Scotland Yard he was to make accurate photoproduced as they were merely copies of three photo-copies of original records in the bank which the Swiss authorities

belonging to the accused Ladour MP, Mr. John Stonehouse, was "hidden" in a Swiss bank account. Mr. Stonehouse got legal aid for his defence two months ago.

The money is said to have been paid in largely under a false name in various currencies be corporation.

A prosecution with each carried a credit balance, with the sterling equivalent of his view to permit fheir protection.

Evidence Act. 1965, seeme with the sterling equivalent of his view to permit fheir protection.

Later, Det-Insp. Lewis sal had visited Liechtenstein to an executive of the Victa tracement of the Swiss Banking ties, £5,695 in Swiss francs, and company, which Mr. Stoneh set up four years ago for ness purposes.

Director of Public Prosecutions. The bank, the witness added, ness purposes.

officer to make accurate photo-copies of three relevant accounts

ling an Old Bailey criminal trial, vanish from Miami and go to photo-copies of original Swiss. The hearing So far, the principle has never Australia. banking records were acceptable until to-day.

Sir Norman Skelhorn, QC, account at the bank.

wanted the original bank records made available for the court, where Mr. Stonehouse is facing committal proceedings.

Dr. Klingenger, in compliance with Swiss banking law, refused to do this, but facilities were provided for the Scotland Yard officer to make accurate photo.

November 1. There were also routine transactions in Markham's name Mr. Stonehouse faces between the Swiss bank and charges of theft, forgery,

21 charges

would not release under their own laws.

This is the second time in recent months that the principle of allowing photo-copies of Swiss has accounts were all legal adviser of the Swiss Credit by claiming that he had legal adviser of the Swiss Credit spiracy and attempted fr The hearing was adjour

Olym

- I so the

THE LAND ANTHON CO 7721

Sec. Ministra Total E **** Aft 48

(944) 1 1.25 M. HAND d and - **高級法権権**

The state of the s

- 250 (4) OVAL Marie

Import curbs could be necessary, says car chief

Motor Manufacturers and In a thinly-veiled reference Statements from Japan have to imports from Western Europe aiready indicated that some controls the be said a time would come when cessions may be made there. But stry did not want controls the EEC must face up to "excessofar, with both Volkswagen and reed. But he added! "There sive vehicle imports from non-Renault pursuing aggressive times. I am afraid, when, in member countries, especially rate principle of low-priced imports emanating Flat reorganising its distribution trade in the long term, from countries whose Governmetwork to improve its market term restraints are necessments must have the resulting share. British manufacturers foreign currency."

What I am saving is that By raising the issue of import sion on their EEC competitors.

What I am saying is that By raising the issue of import is a ceiling past which imcontrols at the time of the Earl's cannot be tolerated by any Court Motor Show, and in front try that wishes to retain a of members of the MAA, which thy domestic industry. And includes many distributors of also saying that when imported cars. Sir William has approach 40 per cent, we made sure that the issue is kept on the boll. Having opposed

sion on their EEC competitors.

British Leyland in particular is auxious to avoid import curos which affect the EEC because which affect the EEC because
the basis of its survival plan
depends on exports to Europe.
In his speech Sir William made
no effort to hide his belief that
the British industry was facing
an extremely grave crisis.
He said that the foreign cars
be saw in the "car parks of
vehicle manufacturers, trade
unions Covernment departments

70 shops to lose

royal warrants

Slump in engineering orders likely to last well into 1976

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

FORTHRIGHT WARNING some form of short-term import curbs, the British manufacturers appear to be doing in last right by Sir William in last right by Sir William in they had a similar import some form of vibrangers and some form of vibrangers and single the secondary and some form of the Notor Assents' Association in Signaturers and the Society of trade.

The feed by the Royal Warrants of the Society of trade.

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makers to George VI. A. E. warrants to "several" companies, stainer, described as jeweller AH told, there are 1.038 royal sulting in sharp cutbacks in employment or increases in interesting value probably in the next function. The fortific probably in the further order or order or increases

Avon Tyres plans vehicle manufacturers, trade unions, Government department department department department department department department and dealers in British cars biggest itssue manufacturer, company's biggest outside the comp

comes only two months after plant at Melksham, Wiltshire, enior directors, one of them will account for about 25 per John Swanborough, the cent of the group's radial tyre ging director, resigned from output.

Soard because their fellow tors refused to reduce the car tyre manufacturing follows.

announcement, however, marketing network.

of turnover a year for the the moulds to Avon. The British four years.

company will then produce some e move, which involves a 250,000 tyres a year for Trelle-dacturing agreement with borg, under the Swedish comSwedish rubber group pany's brand name, which will eborgs Gummifabriks, con- all he sold in export markets. Avon Rubber's continuing When Trelleborg production is sitment to the tyre industry, finally concentrated at Avon's

any's dependence on tyres a new policy of concentrating tickly as they would have its Swedish production on heavy service tyres for mining, agri-that time it seemed that the culture and forestry industries, iroom dispute concerned About half Avon's output for the pace of the Trelleborg will go for distribu-'s diversifications. Yester tion through its Scandinavian

lew EEC rules will iminate rogue hauliers

E AND MAVERICK trans sure will not be almost game-operators should be distrly torpedeed by other ated under an initiative operators or even by some of the by the European Economic actual parties to the agreement." iunity, Mr. Ken Hatcher, The major problem with the man of the Road Haulage directive would involve "grand-iation, said vesterday, father rights," under which his address to the annual those already in the industry rence at Bournsmouth, he would be allowed to continue hat a directive, due to come operating without a further

effect at the beginning of examination and scrutiny, would require operators to In general, handlers who had good repute, of adequate been in business for three years ial standing, and profess before the directive would be ly competent. eligible. But Mr. Hatcher said ally stringent conditions of the problem peculiar to Britain into our industry ought to would be to ensure that the applicant teast the virtual elimination and was genulnely in the hire of the rogue and the and reward field—and not ick and an end to insententially on own account work or rate cutting, although of dabbling in the occasional return rate cutting, although, of dabbling in the occasional return there will be enough load. Reasonable additional tition to satisfy customers," evidence on that point ought to

id.

id.

be required.

her standards would also

productivity. "With more of the national joint training conditions, members will committee, outlined to the concorrespondingly more ference details of the scheme to ragement to work closely be introduced shortly under the concorresponding to the concorresponding to the concorresponding to the scheme to ragement to work closely be introduced shortly under the concorresponding to the con business they will at least for up to five years to qualify ale to reach agreements for the heavy goods vehicle they can be reasonably licence.

DOING A GOOD JOB FOR BRITAIN.

Good for the country.



Natural gas is saving Britain money-one thousand million pounds a year on our balance of payments, which otherwise would have to be spent on imported oil.

And it's saving Britain energy, too. Natural gas is such an efficient fuel that in terms of useful heat it already meets 30% of the country's needs. And by 1980 this figure could well rise to 40%.

Good for the customer.



And because gas is so efficient it can save you money in home, office and factory. Particularly if you follow the expert advice available from your local gas showroom.

Good for the environment.

Because it is a remarkably clean fuel, natural gas has already done a great deal to help reduce atmospheric pollution. And because gas is transmitted through unseen underground pipelines, vast quantities of energy can be transported quickly and easily with very little permanent effect on the countryside.

In the 10 years since North Sea gas was first discovered, gas sales have increased almost fourfold, the appliances of more than 13 million customers have been converted to burn the new fuel, and a vast new high-pressure, remotely controlled pipeline network has been built.

This, and much more, constitutes a record of achievement of which any industry could be proud.



hree battery projects) be co-ordinated

DAVID FISHLOCK, SCIENCE EDITOR

EMENT to co-ordinate patents will be vested in Chloride ch programmes on a new Silent Power, which will fund eight electricity storage and control the patent action on to which more than 53m behalf of all parties. a, to which more than £3m. ready been committed, was nced yesterday by the

agreement, concerning opment of the sodiumir battery, has been signed en the environment departthe Department of Indushe British Railways Board, K. Atomic Energy Authond Chloride Silent Power.

battery, a U.S. invention e Ford Motor Company in is one of the most promis- yes the new electricity storage pts, providing almost five the capacity of the same t of lead-acid battery.

earch is being carried out ree organisations in the Chloride Silent Power, a venture between the ide Group and the Elec-Council, which last year hed a £2m. programme to op a sodium-sulphur battery ad transport. British Rail's rch laboratories are engaged 2575,000 project, funded by environment department. l at developing a battery for raction which, for example, allow electric trains red by overhead lines to te through long tunnels. third project is a two-year. 100 programme at Harwell, d by the Department of

ler the terms of the agreeall parties have agreed to nge data on the develop-design and manufacture of ew battery. The three pro-nes will also be co-ated, with specific aspects ntrated at one or other of hree research centres. All

tment of the Environment. ITV plans

Olympic talks

THE EXTENT of Independent

Television's coverage of the Montreal Olymple Games next year depends on talks with the BBC about "alternative" coverage of events, Lady Plowden, chairman of the IBA, said vesterday. esterday. Total U.K. rights for the

Games are expected to cost up to £506,000. Lady Plowden said there were three different ways to cover the Olympics. The first was for both sides to show the Games at the same time, but

with different commentaries, which could irritate the public The second was for one channel to show nothing and the other side to showw all, which seemed unfair. The third was for ITV and the BBC to take farms in receiving events from Montreal.

"This seems to me to be a reasonable compromise," said Lady Plowden, "and I hope very much that this will be seen by the BBC's Board of Governors."

ITV opted out of coverage of the last Olympics, in Munich in 1972, and in the process handed

buge audiences to the BBC.

The last time the contro versy over "alternate" cover-age of major sporting events arose was during the World Cup soccer competition in Munich last summer when certain key matches were covered simultaneously

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SHIPPING

ew moves in marine automation High volume

"local systems" to function in every application. dependently of each other and an effective wire reducing data Buffer memory transfer technique is thus achieved.

and effective monitoring of the and batch outputs for displays independent of the function of nected the individual module.

ASE

• SECURITY

ASEA'S COMPLETE range of shipboard automation systems has been rationalised in the micro-processor as the basic unit steet models recently introduced to the marine market. Use has of the PROM (programmable IBM Maritime Application) type, and a Bridge System (MABS). Called "building brick" system components and decentralised system (random access memory) type, and stability analysis program, functions.

This technique enables these trol and monitoring duties for company's Boca Raton, Florida, manufacturing industry have advise on the application of both new and established coal processing methods from the new and established coal processing methods from the inner surface to the transmission line, gas grid or industrial user.

Among services to be provided will be evaluation and selection of technology, pilot or semi-light-volume situations in the food manufacturing industry have capital and production casts and

Process signals are fed into the

company's Boca Raton, Florida, high-volume situations in the food development, assessment of one type of upper material to aboratories. It requires no additional equipment and runs con-been introduced by Precision advice on operational techniques, perature have been set the currently with other programs in Engineering Products: (Suffolk),

Cargo officers can use the By the use of a central proRAM by continuous scanning of MABS console to enter loading 2097).
Cessing unit, either independ the interface. The RAM is also information and assess, via the 2097).
ently or in combination with the used as a buffer memory for video display, the effect of the local systems, comprehensive intermediate calculation results load on the ship's status. Side

of a control/display unit and a conductor memory in which the required is then stored in permanumber of function modules con- information will be retained even nent form on the integral nected in an identical manner if the supply voltage is disconmagnetic disc of MABS, independent of the function of nected.

obviates cross contamination of of collection agencies has been the supply of air by the exhaust established to cover England, Counterflow operation ensures a high energy recovery efficiency and both latent and complete and complete and both latent and complete and complet

Side Loader and the Bottom

and effective monitoring of the and batch outputs for displays entire machinery can be obtained and telex transmissions. All proand displayed in digital or grams, both application and analogue form with recording standard, such as process input/ and remote transmission output, display and telex punch and remote transmission output, display and telex punch facilities. A local system consists of a control/display unit and a conductor memory in which the required, is then stored in permanance of grams, both application and describing the ship's design and layout. This data, unique to board used in each case to be should out his or fleets as one of a control/display unit and a conductor memory in which the required, is then stored in permanance of grams, both application and telex transmission of coal, gasification of coal, gasification of minute, the former side loads coat to yield SNG or fuel gas describing the ship's design and layout. This data, unique to board used in each case to be should out his or fleets as one of the conductor memory in which the required, is then stored in permanance and telex transmission of coal, gasification of coal, gasification of minute, the former side loads coat to yield SNG or fuel gas describing the ship's design and layout. This data, unique to board used in each case to be ship to a minimum. The company says a user should out his ASEA (Great Britain), 41, London W1H 0AB (01-935-6600).

> the separation of the airstreams In the new scheme, a series Sealing can be by PVA, hot melt or tape. Once the sealing medium has been applied from heads on either side of the

Consultancy on coal

PACKAGING

are to join forces to market their gas and atmospheric oxygen at know-how and experience on an the catalysts. The catalyst panels r know-how and experience on an

international basis.

National Coal Board and Woodall-Duckham, a member of Babcock and Wilcox power and process engineering group, are setting up a consultancy to advise on the application of both new and established coal process-new and established coal process-n

Atlas Works, Cullum Road, Bury research facilities stated by our operation.

St. Edmunds, Suffolk (0284 people with current emphasis on the development of new processes and equipment for coal Ultrasonic

Woodall-Duckham and Babcock are deeply involved in fluidised

pany says a user should cut his board costs by some 14 per cent. Basically, the machine carries out four functions: case erection, product collation, product packing and case sealing. The only regular operator duty is ensuring that the case-flats magazine, which holds up to 150 flats is which holds up to 150 flats, is kept stocked.

placed on the sciter conveyor jewellery.

and one of three speeds specific its main spheres of interest At the exit a fan cooler reduces are hydraulics, combustion, noise the temperature for easy hand and vibration, electronics and it will carry out

TWO BRITISH organisations—

Operating heat is provided by research in these areas on a conachemical reaction between the tract basis.

are to join forces to market their

out

Operating heat is provided by research in these areas on a conachemical reaction between the tract basis.

Temperature variation over a range from 70 to 180 degrees C is achieved by a high/low change facility which enables heat intensity to be changed quickly should the production line change from Engineering Products: (Suffolk). NCB operates major coal equipment requires no separate Atlas Works, Culium Road, Bury research facilities staffed by 600 operation.

Steps up

production

of footwear

IMPROVEMENT in footwear

production work flow can be achieved it is claimed, with a gas-powered in-line heat setter introduced by Cox and Wright.

diesel fuel injectors, an ultrasonic device developed by Sinnes and Odic film the bureau

ment, Concord Road, Western Sollution of a problem which.

Avenue, London, W.3, is beling has defeated U.S. and Russian groups

developers is claimed by a small and archaeologists for cleaning london company—that of security is to from First National City is to Modification was carried out it is a printing process which Section of the British Museum starts with an anodic film to provides a which pigments are transferred hand-held pistol-shaped cleaning from a paper carrying the design big BOC service company as introduced by Cox and Wright.

Counterflow operation ensures a high energy recovery efficiency in hand to have the heads on either side of the agree of the country's lubricating oil offerences of up to 70 mm wg ofference oil up of the country's lubricating oil ofference of the pigment for which allow field in the provides a system constructed for industrial use, it measures 171 x 121 x 12

leather and synthetic The instrument can, of course Lasted hoots or shoes are fine mechanisms, watches and aced on the setter constants.

are flameless, the gas always Io market

AN AGREEMENT has been AN AGREMENT TOOS, a signed between Bennett Tools, a H Machine Division company at Redditch, Worcs, and the Garlson Company of Oceanside, New York, for the supply of Codes and applicant print testers. as an exclusive agency in the subjected to the ordinary U.R. East and West Europe and tear of household and tarbulang (including USSR), and for a mercial life. Further work i non-exclusive arrangement in hand to select pigments.

Asia, Australia, Africa, South refine the method so that des Africa and South America.

objects which are subjected The range covers compression. extension, and torsion testing of considerable degree of hea springs and twist testing of such as saucepans. It is wi wire for spring making. Some of the machines are accurate to within 0.25 per cent. and are certified by the National Bureau of Standards (U.S.).

ORIGINALLY designed for fuel Printing on atomising and the cleaning of diesel fuel injectors, an ultra-

for the complete range of plastics injection moniding machinery & extrusion machines.

> GKN Windsor Ltd. 78 Portsmouth Road Cebham, Surrey KT11 1HY Tel: Cobham 7241 Telex: 929514

A GKN Engineering compan

vater-based methods are un able since they would leach most of the colour, Statant

chemicals and methods hith not applied and has succeede

degree that at least 96 per c of the colour stays in the suri

The method is ready for

on aluminium goods which

335 West End Lane, Hamps London NW6 (01-435 1161), SERVICES Biggest of the bureau

Switches on

from coded

correct number which is stored ment, Highlands Road, Shirley, correct number which is stored Sollhuil, West Midlands B90 4NL in an erasable memory. Any (021-705,7601). tampering with the keys resets the unit and switches the power TRIBOLOGY

Correct key depression is Lubrication recognised by the logic and a 15 A relay with double pole power isolation is activated. Also available is a single-make contact for Where it is external contractor operation.

The code number can be changed by entering the new number into the keyboard after toperating an internal switch Digiguard is made by Static Devices, Banbury, Oxfordshire OX16 OTE (Banbury 3969).

Wanted

TO SUPPLY oil where it is wanted and in the correct amounts is not always possible with compressed air operated equipment.

HEATING Prevents wastage

of heat made by Recuperator Spa, Italy, imported from Germany called are for commercial and industrial the Dropshot. This will not only applications and high fresh air lubricate air-operated units, but installations such as hospitals, will supply oil to any other swimming baths, conference points required, up to a maxi-

rooms, restaurants, etc. It is claimed that up to 90 per cent. of the normally rejected air line (from 45 to 240 psi) and heat can be recovered from uses pneumatic signals (say the exhaust air within operating start of an air tool) to pulse oil temperature limits of -22 to to the point of application in a +144deg.F. on the standard HR I; mm. bore plastic tube (the and up to 320deg.F. on the HDR high temperature model.

Absence of moving parts limits a viscosity of from

Effluent

Problems!

System Effluent Plant

eliminates the need for main supply significant amounts of tenance other than cleaning and heavy grades.

Usually too much oil is supplied in the air line, resulting in an oil mist in the exhaust—a dangerous pollutant—alterna-tively, if the tool is at any height the oil does not reach it, and accumulates on the walls of the

Delta Fluid Power, Argyle Street, Birmingbam B7 5TF (021-327 4563) claims to have solved mum of 12 outlets.

Absence of moving parts used, with a viscosity of from 42 to 3000 Redwood. The quantity per pulse can be varied from 3 to 30 ml. (1/10th to 1

Since an exact amount of oil can be supplied, it is all con-sumed in lubricating the tool and there is no mist in the exhaust.

Because there is a solid column
of oil in the supply tube there
is no problem in lubricating

distant points.

With small modification the device could be used with hydraulic as well as pneumatic systems, and it is adaptable to other uses than lubrication—for arounds ingredient misses. example, ingredient mixing, colour mixing, marking, etc. Application can be automatic or

Lubricant saving

MAJOR British companies are to work together in a scheme to encourage a big increase in the recycling of lubricating oil Croda Synthetic Chemicals will use its specialised knowledge and plant for the fractional distillation of waste olis, at Four Ashes Works, near Wolverhampton. Croda's head office is at Oldbury. warley, West Midlands. Dalton and Co., of Belper, Derbyshire, will take this feed stock and complete the refining and

Every year almost 1m. tonnes of lubricating oil are marketed in Britain, but only a fraction m Britain, but only a fraction—about 8 per cent—is returned for recycling. The rest of it pollutes rivers, fouls drains, or is left in odd corners of garages.

Lubricating oil can be recycled, quickly and efficiently, and it loses nothing in quality—and North Sea reserves will not

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

> For further details please ring 01-248 8000 Extn. 459

I know companies will do all they can in the fight to bring inflation down?

"For at least 5 years the CBI has given warning after warning about Britain's rate of inflation and its great dangers for our society.

Because the rate in Britain has been much higher than our main competitors it has become harder to sell abroad, harder to invest and so harder to provide jobs.

And because of this Britain has been the poorer.

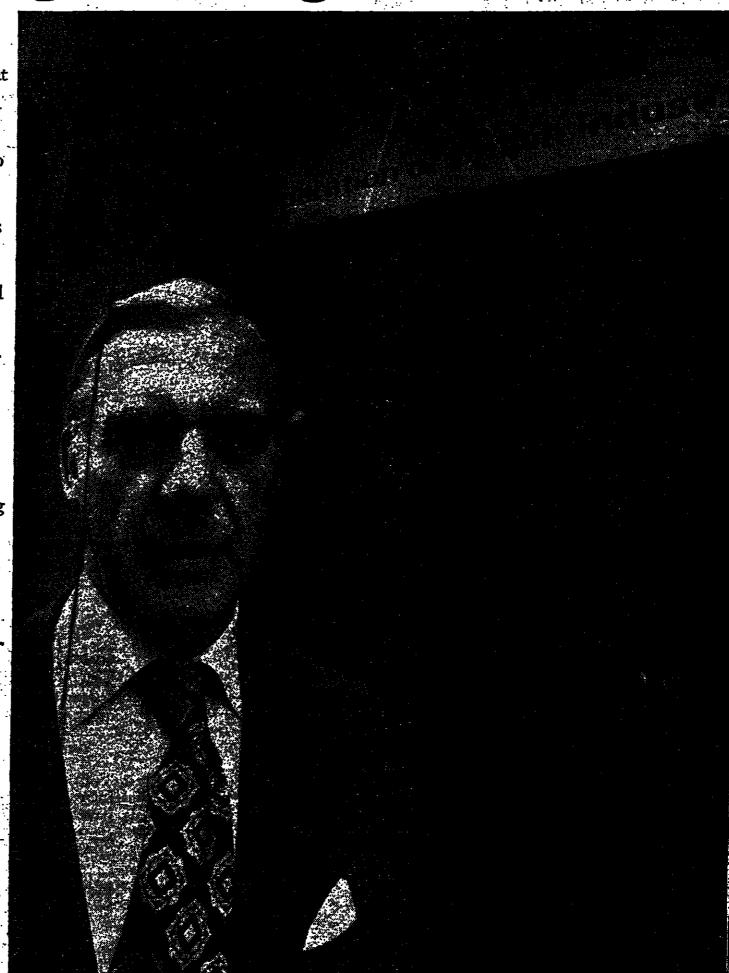
That is why the CBI was glad when the Government finally decided to act.

We made no bones of the fact that action should have been taken far sooner and we think more will need to be done-further cutting of public expenditure for instance-before we can really be safe from its dangers.

Nevertheless the Government has now acted and I know companies will do all they can in the fight to bring inflation down. For industry this is the first essential step for economic expansion; for all of us it's the first step towards a more prosperous future"

Campbell Adamson, Director General, Confederation of

British Industries.



Inflation.Wecan,

Teesside jobs boost as Seal Sands £120m. oil terminal is opened

MR. JOHN SMITH, Parliamentary Secretary at the Department of Energy, is greeted at Teesside Airport by Mr. H. L.

Wendel, manager of operations at the Ekolisk ferminal.

U.K. The oil is being would start pumping operations mped ashore through a 220 first.

The NORTH SEA development as new fields are brought on oil from the North Sea field. The pipeline and terminal are received a major line.

Mr. William Douce, president operated by Phillips on hebalf of the joint owners, the Phillips security guards at Rover's inauguration of the Ekofisk terminals and other production reminal.

The pipeline and fil20m. Seal Sands facilities, is costing the Ekofisk employment prospects in the These two parties have jointly drew pickets for talks over manderminal.

The Phillips Group, operator flation and weather problems workers were being employed on Norming Partial Company, when 20 formed a new British company, and given Norming Partial Company, and 900 workers were formed a new British company, and some problems workers were being employed on Norming Partial Company, and 900 workers were formed a new British company, and plants closes by disputes reopened yesterday, when 20 formed and terminal are required plants closes by disputes reopened yesterday, when 20 formed and terminal are received a major line.

The pipeline and terminal are received a major line.

The pipeline and terminal are received by Phillips on behalf security guards cardiff gearbox factory with developers more than \$1.45\text{bil} line.

The Phillips Group, operator flation and weather problems workers were being employed on Norming Partial Rovers and 900 workers were line. out at Tessade yesterday with the street of the same and the same and

Dunlop-Pirelli protest may get mixed response

The need to beat inflation is one

BY OUR LABOUR REPORTER .

mixed response in Britain.

An unofficial combined shop stewards' committee for the British rubber industry has called a 24-hour stoppage in sup-port of the protest. This is mped ashore through a 220 first.

Mr. John Smith, Parliamentary capacity.

The stewards say they want to delivery capacity.

It is envisaged that the flow Forties Field development—

oil and associated natural gas which will be opened by the rels a day by 1977 and more first operation pipelines to land test action was taken by a con
oil aday associated natural gas which will be opened by the rels a day by 1977 and more first operation pipelines to land test action was taken by a con
in Haly and France to-day as well in Italy and France to-day as tell in Italy and France to-day as well in Italy and France to-day as tell in Italy and France to day as well in Italy and France to day as tell in Italy and France to as the interpretation in Italy and France to as the interpreta expected to be largely ignored by

A BID to mount an international ference in Liverpool six weeks at the Longbridge Birmingham, day of protest to-day against the ago of shop stewards from plant and pay them some £26,000 activities of multinational rubber Britain Gormany Italy France compensation to avoid a union activities of multinational rubber Britain, Germany, Italy, France companies is expected to draw a and Spain. The Dunlop-Pirelli mixed response in Britain. stewards' international steering committee has played a leading those reluctant to join a TUC role in trying to co-ordinate the affiliated white-collar union have international action and Mr. now applied for membership to Charlie Parker, the committee's secretary, said yesterday that demonstrations would take place

LABOUR NEWS

Leyland plant reopens

making saloons, Land-Rovers committee meeting which will the proposed new minimum rates cutting sickness, unemployment and Range Rovers, more than have a major influence on the for most engineering workers.

1.000 members of another staff union—APEX—have for nearly a make its decision on wages a policy, engineering workers will sidered at the rules revision receive the outstanding stages of conference—involve stopping all that threaten to stop assembly lines.

The Confederation, which is the national deal with the benefit for the first week and dominated by the AUEW, had benefits topped up to a total of reducing sickness and unemployable and the proposed new minimum rates cutting sickness, unemployment and Risputes benefits.

These suggestions—to be connected to the rules revision receive the outstanding stages of conference—involve stopping all the national deal with the benefit for the first week and dominated by the AUEW, had benefits topped up to a total of reducing sickness and unemployable and the proposed new minimum rates cutting sickness, unemployment and disputes benefits.

These suggestions—to be connected to the rules revision receive the outstanding stages of conference—involve stopping all the national deal with the benefit for the first week and dominated by the AUEW, had benefits topped up to a total of reducing sickness and unemployable and the proposed representation and disputes benefits.

These suggestions—to be connected to the rules revision receive the outstanding stages of conference—involve stopping all the national deal with the benefit for the first week and dominated by the AUEW, had benefits topped up to a total of reducing sickness and unemployable and the proposed representation and disputes benefits.

silence about reports of willing-ness to dismiss five draughtsmen closed shop dispute.

It is understood that four of now applied for membership to the Technical and Supervisory section of the Amalga Union of Engineering Workers in Italy and France to-day as well (TASS).

AUEW to fix pay claim details in December

Scanlon hits at Press 'distortion'

BY OUR LABOUR CORRESPONDENT

LEADERS of the Amalgamated Union of Engineering Workers, Britain's second biggest union yesterday hit out at "blantent interference" by some sec-tions of the Press in a series of key AUEW elections which end to-morrow.

the union's national executive the union's Left-wing President Mr. Hugh Scanlon complained of "character assassination" of

"Inflation at the present rate is

eating away at our standard of living,

creating more unemployment

and declared that the executive was considering taking some action to combat it, possibly involving an approach to the Press Council.

He was all the more indignant because other unions far iess democratic than the AUEW received little or no attention from the Press. The AUEW was the union where everybody from shop steward up to president was subject to periodic elections.

Mr. Scanion's attack was sparked off by "distorted and exaggerated" reports that some 200,000 ballot papers had been "lost." He was supported by Right-winger Mr. John Boyd who, as general secretary, is also returning officer. He explained that the engineering section of union had just under 900,000 of its 1.2m. on the electoral role "a fantastic. terrific achievement" that no other union could match. Members were warned in June that registers were available for inspection and one could only assume that 300,000 or so could not be bothered to tak? advantage of that, said Mr. Boyd, adding that talk of "lost" votes was "a lot of

It will be five or six weeks before the results of the key elections are known by which time it will become clear whether right wingers have bid to win control of the union. The seven-man executive, which at present has one

tion of Mr. Boyd carlier this year, splits three-three on most major political issues, leaving Mr. Scanlon to use his casting vote but this situation must because change executive seats are being contested.

Mr. Bob Wright, the leftwing executive member for the important West Midlands and Manchester division, who plays a major role in motor industry negotiations, is being challenged by assistant divisional organiser Mr. Terry Duffy, a right-winger, who emerged from comparative obscurity when he took the union to the High Court last month in a successful bid to prevent the election being postponed.

In Scotland, Communist Mr. Jimmy Reid and moderate Mr. Gavin Laird are fighting for the vacancy left by Mr. Boyd's move to the general secretaryship earlier this year. While in the North West five, mainly moderate candidates, are com-peting to succeed moderate executive member Mr. Arthur Hearsey who retires late next

Mr. Ken Brett, Communist assistant general secretary, is facing a strong challenge from moderate Mr. Jim Dockerty while right-wing national organiser Mr. Jim Bradley is being pressed by three leftwingers for his post.

string of elections for lower posts in the union which bas sent out some 3.5m. ballot papers in all.

£15 claim by R-R workers in Scotland

BY OUR LABOUR STAFF

permitted under the counter-granted.
inflation policy—was tabled yes— The stewards decline to fore-

engine manufacturers.

The claim is for a straight 28. per cent increase in the present basic rates, which range from £41.45 to £54.41 at the moment. In addition, shop stewards are seeking improved holidays and

Under the official interpreta-whether proposed guidelines on tion, most if not all of these addi-economies should rule out any tional claims would have to be possibility of redundancies. offset against the £6 limit which

A CLAIM for pay rises up to £15 workers would have 40 be de—two and a half times the £6 ducted from a £6 rise if that was

terday for 6,000 manual workers cast how far they will go in pur-employed at the Scottish fac- suing the claim once they get tories of Rolls Royce (1971) aero the management's official auswer.

BR and unions to meet again

By Our Labour Reporter better sick leave and compassionate leave agrangements. They have also repeated a long-standing claim for a 35-hour make a further attempt to-morning out the dispute over row to iron out the dispute over

the Rolls Royce stewards say no redundancy guarantee before they do not accept.

The management did not give This has been refused by BR

The management did not give a reply yesterday, but made it and it appears unlikely agreeclear that it was bound by the ment will be reached before
pay policy In addition, better management and unions meet
overtime rates which will result Dr. John Gilbert, Transport
from the forthcoming national Minister, to discuss the future
pay rises for engineering of the railways on October 30.

Pilots to consider strike over £3 licence fees rise

A DECISION by the British Air and £5 a year involved in a £50 Line Pilots' Association on ten-year licence.
whether or not to call a one-day The pilots at

Although no statement was The company, which manufac-issued after the meeting, the CAA tures margarine tubs, is to is understood to have stood firm transfer operations to its Durham on its licence fee plans, pointing plant. The workers had drawn out that all the pilots were up a 17-point plan suggesting arguing about was £3 a year—the cost-cutting measures to save the difference between the £2 2 year factors, but this was rejected by involved in a £10 five-year licence the directors.

Line Pilots' Association on whether or not to call a one-day strike on November 1, in protest against dearer licence fees will be taken by the association's executive to-morrow.

The meeting will consider the outcome of talks held yesterday between BALPA and the Civil Aviation Authority, which intends to raise licence fees from November 10. Pilots' licences would go up from £10 for five years to £50 for ten years.

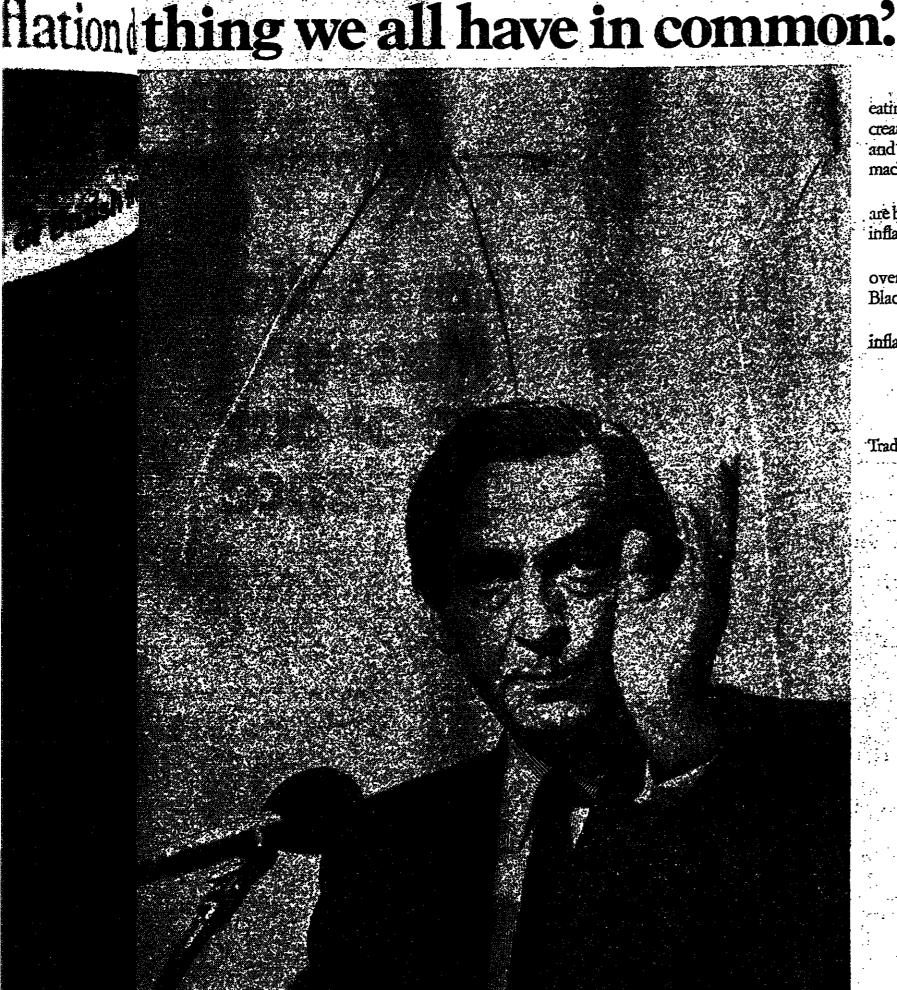
At yesterday's talks, Lord Boyd-Carpenter, chairman of the CAA, explained to Captain Jack Wickson, chairman of BALPA, the CAA's reasons for the rise—

ten-year licence.

The pilots at their executive meeting have to decide whether a one-day strike — which could cost the U.K. airlines business worth about £1m. In lost revenues—is justifiable over an increase in licence fees of £3 a year for pilots who, at the highest levels, can earn up to £12,000 a year.

Thurbaform to-

the CAA's reasons for the rise—form plastics company, Kettering, which is to help offset a loss of Northants, were told yesterday they are to be made redundant in these months. they are to be made redundant in three months.



and holding back investment in new machinery and new jobs. The T.U.C. and the trade unions are backing the Government's counterinflation policy This decision was endorsed overwhelmingly at our Congress at Blackpool a few weeks ago. We know we have to beat inflation before it beats us." Len Murray, General Secretary, Trades Union Congress.

beatittogether

SSUED BY HUM GOVERNMENT.

Political changes in Portugal have revived the delicate question of ownership and control of the colony. Power is shared by an unlikely balance of Maoism, Chinese capitalism and the European element, the product of politics, economics and history.

Control triple entente

turmoil in Portugal has caused the off the shores of the South step. Lisbon has to summon China Sea. The possibility that the will to administer a left-wing and even Moscowpower in Lisbon thrust to the Cannonballs fore the delicate question of down the Pearl River from

be interested until it recovers Taiwan. So Peking has to suffer chances of Moscow more than a ripple of concern causing embarrassment through thousands of miles away, on and Lisbon right on its door-

Looking at it to-day, it is feeling the world recession and tiny colony of Macao. 40 miles hard to see why anyone should get concerned about Macao. Its doldrums. figures in Peking are known to understanding of the Chinese in Hong Kong and Macao provide cratico de Macau which de world gold bullion trade was few thousand who come via understanding of the Chinese in Hong Kong and Macao provide cratico de Macau which de world gold bullion trade was few thousand who come vial especially vulnerable to the 74m and Portugal with 51r return for ridding the seas 50 per cent of their foreign manded an end to the privileged freed. Before that Macao had Canton: Macao's exports are all world revession because 80 per the next biggest market. Mac

by granting independence to the darkness, and to grow rich as well cause heart-searchings and General Nobre de Carvalho, and of Macao recognised and to try as an infringement of its own Some projects were started

This Report was written by KEVIN RAFFERTY, Asia Correspondent

Macao is even deeper in the

To take Macao and not Hong Kong, Peking would have to soothe the British colony's with many sweet words. To take both would impose serious strains. Loss of Hong Kong's foreign exchange earnings would be a big blow and Hong Kong with its much stronger Western mentality and of political groups

street was hung with celebratory he has to operate. He has fought would not be tolerated by China by the rich syndicate which and little good technical train hard to get the special position as they would be seen by Peking operates the gambling franchise, ing in the colony.

by granting independence to the remaining colonies. But Macao is desired to do." Later, panic in Hong Kong, a bigger railed against the wealthy to isolate the colony from the properties were started remaining colonies. But Macao and more important colony and Chinese for making piles of day to day political torquenic of the properties of the colony from the properties of the properties of the colony from the properties of the properties of the colony from the properties of the properties of the colony from the colony from the properties of the colony from the colony from the properties of the colony from the colony from

Economy feels the pinch

Macao's role in the world than trickle, though gold is still of goods imported is a good could to improve export points economic performance. The cheaper than in Hong Kong indication of how well or how formance, especially by trying tiny territory is not merely a Every other foreign exchange badly the economy is faring to persuade the Europe colony but a colony of a colony, earner for Macao has some link Last year imports fell and the further than Macao itself: for ing. When the Portuguese went a while the worries of big Hong to Macao in 1557 they created exchange since all the food and events of April 1974 in Lisbon or Kong business interests were the first European colony in the other imports from China are caused an upheaval in Macao. Peking.

This for thin, Macao has its uses.

Indigestinle.

For China, Macao has its uses.

Indigestinle.

For China, Macao has its uses.

Indigestinle.

So it is not surprising that the concerned. Hong Kong is the casinos are dependent on Hongstrad sign. Exports rose from more generous with quotas T and as far as the economy is or other with Hong Kong is the casinos are dependent on Hongstrad sign. Exports rose from more generous with quotas T and as far as the economy is or other with Hong Kong is the casinos are dependent on Hongstrad sign. Exports rose from more generous with quotas T in Lisbon or Kong Chinese who are forbiddent from ket for Macao and last ye reflected in a fluttering of the Far East: they established a paid for in Hong Kong dollars. Two rival groups of Portuguese

This fast has been done in the conomy.

This fast has been done in the conomy is or other with Hong Kong is the conomic Community to and as far as the economy is or other with Hong Kong is the casinos are dependent on Hongstrad sign. Exports rose from more generous with quotas T in Lisbon or Kong Chinese who are forbiddent from the conomic Community to and as far as the economy is or other with Hong Kong is the casinos are dependent on Hongstrad sign. Exports rose from more generous with quotas T in Lisbon or Kong Chinese who are forbiddent from the conomic Community to and as far as the economy is or other with Hong Kong is the casinos are dependent on Hongstrad sign.

Exports T is a valuable source of foreign or other with Hong Kong is the casinos are dependent on Hongstrad sign.

Exports T is a valuable source of foreign or other with Hong Kong is the casinos are dependent on Hongstrad sign.

Exports T is a valuable source reflected in a fluttering of the Hang Seng index; and powerful flaures in Peking are known to flaure in Peking are known to flaures in Peking are known to

with close and special concern.

With close and special concern.

Which shipped via Hong Kong.

Macao is in a unique position. Macao flourished under the China is trying to build up its the Association for the Defence was not linked in some way to ... As to its economic perfor Last year, for example, textile, exports tend to get causing headaches for both impress of men who, to quote own industrial infrastructure of the Interest of Macao with Hong Kong.

Some experts mance in the past year, all the accounted for 448m. paracas of sist of cheap, low quality gothers.

The Difference was not linked in some way to ... As to its economic perfor Last year, for example, textile, exports tend to get causing headaches for both impress of men who, to quote own industrial infrastructure of the Interest of Macao with Hong Kong. Some experts mance in the past year, all the accounted for 448m. paracas of sist of cheap, low quality gothers. Lisbon and Peking. Portugal's a contemporary Portuguese and is spending heavily in close links with the syndicate calculate that in those days indications are that Macao is the total exports from the Hong Kong the new rulers are in the process source, left Europe to serve imports from the West running gambling and other more than a million ounces of feeling the pinch. Like Hong of the Economic The Director which the Hong Kong the new rulers are in the process source, left Europe to serve imports from the West running gambling and other more than a million ounces of feeling the pinch. Like Hong of the Economic The Economic The Director which the Hong Kong the grant into the Kong the colony does not the Control of the

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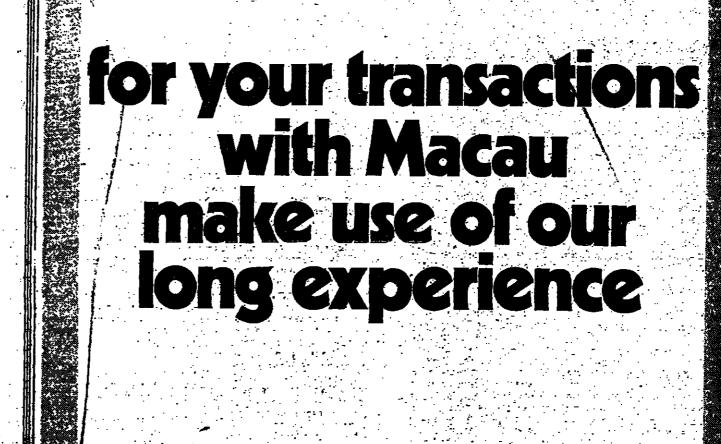
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The colony's leaders

s for improvements than to take over Macro. his predecessor, General Colonel Leandro said that he é de Carvalho, in his eight was aware of the need to

smallest of all, and then ketched a big circle The Syndicate's iole of Macao, and pointed usly, squiggling through Mr. Stanley Ho

ionths has thrown up more Portugal had ever asked China

improve the economy. Indeed lonel Leandro is only 35 his first words to me were on was a member of the mili-that subject. "Macao is very Committee of 200 which weak," he said. He has led the ed Dr. Caetano in Portugal attempt to get the gambling onths ago. While we talked syndicate to pay more for at at his table in his neat its franchise. He listed a host bush shirt and spoke of things that Macao needs. tly in English. His whole "We need a seaport. We need who was that of a military the trade of China to pass who knows what it is to through this port." He menand to take orders. He tioned industrial schemes, hat firmness of a man who tourist complexes, improvement its to get things done when of the infrastructure on Macao's ays so. Yet he showed two islands. The new Governor ty for the welfare of the is obviously a man of integrity.

people, not just little goodwill and firm ambition. His hydrofoil companies plying house, incluses of Portuguese, or the supporters only hope that he between Hong Kong and Macao, conditioning, influential (because they does not founder on the all too is vice-president of the Real Indeed he admits to having good love of gambling has caused insulential (because they does not founder on the all 100 to the Acad indeed he admits to having good love of gambling has caused ties with Peking) Chinese, obvious problems of money, Estate Developers of Hong Kong connections with the mainland: Mr. Ho Yin some problems; Mr. A. rich Chinese businessmen planning, education and train- and of Macao's electricity com—"I believe," he told me, "from Stanley Ho claims that he threw have well the power of ing, and manpower. He may pany. He is in the process of my friends in China that there Mr. Ho Yin out of his casing the discover that not every building a racecourse in Tehran is a future for Macao." But if as he was losing too much of paper representing each thing in burnan life can be and wants to bring horse racing Macao reverted to China and money and that was no good for interest ground the tolder of the summer. ie interest groups, with solved by a military command, to Macao in the summer.

'ortuguese political dissi- however well-intentioned. He is largely a self-made

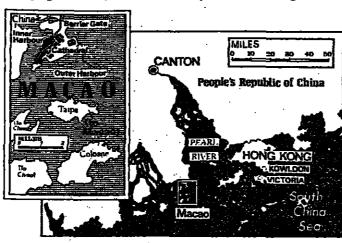
i for these people-all the MR STANLEY HO might well out. He tried a succession of be regarded as the richest man businesses including shipping Peking's many of the initiatives in Hong Kong. He makes most estate until in 1962 he Mr. Ho Yin ressed for the move to of his money in Macao, but lives was leader of the syndicate Mr. Ho Yin direct elections to the new at No. 1, Repulse Bay Road, which won the 25-year MR. HO YIN, a multi- is something that is anxiously ative Assembly. "It is an Hong Kong, an impressive franchise to run the casinos, millionaire, occupies many of sought. When plans were antant step for us, not too house with electronically contant like the first step on trolled front gates and comto people who say that he is of Macao. He is President of the at Macao, businessmen carefully

ted firmly to my question "The Chinese are a prudent casinos, But Mr. Ho's interests get there."

How Mr. Ho Yin, now in his runs Macao? Lisbon, the rity Portuguese, the outcome of the situation in than mere casinos. The syndia a "patriotic" Chinese. That the businessmen or the Lisbon. There is a Chinese cate controls Macao's leading means that he has the sense to prover that we need, when we show "he said in his or the Lisboa which has the tangy figures in China. He points out managing is that after the 1949

he said in his are in a ship, to walt for the Lisboa which has the tangy figures in China. He points out planation is that after the 1949 tary manner.

arrival of the ship in the orange-brown colour of olde that he goes out of his way to revolution he had the foresight te new Governor is certainly harbour. Portugal is far in the English marmalade. He is also be helpful to the Chinese, and to be friendly towards the



when the Japanese war broke himself.

including

became Communist, would he anyone's image. He is largely a self-made man stay? "No. I told them, I am and recalls that when he went too outspoken." He admits that ally Peking's real power in to Macao at the age of 19, he if Macao were taken over and Macao—as opposed to its offihad just \$HK10 (f1) in his he did have to leave, he would cial representative — remains pocket. He had been studying have enough resources outside open to conjecture and arguscience at Hong Kong University to be able to take care of ment. Many keen observers of

toon, but important," he manding a superb sweeping making a lot of money out of Tai Fung Bank, head of the scrutinised the list of backers ie. In ten years perhaps view of the bay.

Macao and then taking it out: Macao Chamber of Commerce, to see who was behind the members might be Mr. Ho's suit was sober, but "It was a gamble when we took runs the Canidrome greyhound scheme. They saw Mr. Ho Yin's He also tried hard to sharply cut enough to reveal a over, and it is a gamble which racing stadium, and has power-name and expressed relief-Lisbon's interference and confident businessman who has has gone our way. Before we ful fingers in many industrial that meant Peking approved autonomy, administratial ability plus sharp judg were singlets and slippers, there from the casines. But, given not legislative power to ment when it counted. With was no air-conditioning and no Macao's peculiar position, he our own problems." Mr. Ho Yin he is Macao's lead. European games. Before we has a much more important role he is obviously ing businessman some people took over there were only 20,000 in the colony: he is Peking's stic by inclination the say that he and Mr. Ho Yin tourists coming; now there are official representative. When I nor is obviously not a control the colony, but in Mr. more than 500,000 and we have were in Macao his official devices. nor is obviously not a control the colony-but in Mr. more than 500,000 and we have was in Macao his official duties

ing more of a show of run- sea and a long way from the managing director of one of the many of the fittings in his Chinese, and followed this the the Colony, and in a mere port." But he denied that War by helping Peking to run the Western blockade. Chinatypically—did not forget to return the favour and granted him the sole franchise for importing Chinese rice to Macao, which has been a major source of his business success. Another important ladder which helped Mr. Ho Yin to make his millions was the gold builion market. For years Macao was alone in allowing free dealings in gold.

Opinions differ about Mr. Ho Yin's business acumen. The rather sour, view of some businessmen is that if anyone was awarded Peking's seal of anproval and failed to make money, he would be a fool. Felair- low bankers regard him as a Chinese. cordial and affable man. But his

Whether Mr. Ho Yin is actuthe Macao scene will for example tell you: if you want to see who really runs Macao for Peking, you ought to look at the New China News Agency. However, Mr. Ho Yin's approval

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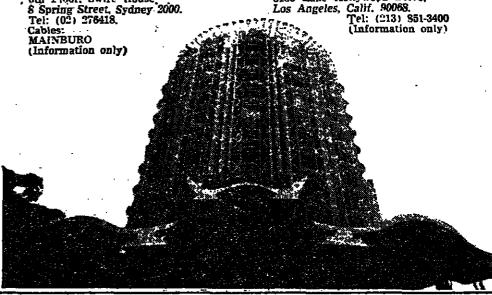
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CONOMY CONTINUED FROM PREVIOUS PAGE

colony feels itself doubly on a container port costing lent on Hong Kong, more than 150m. patacas. The Macao's imports and Ho Yin, the millionaire banker

pyjamas and jeans China. Some people in Macao However, some outsiders and is that it is only the influx of some well-known naturally feel that when even Macao businessmen are gamblers at the week-ends names like Levis. Shipping space may be at a sceptical of whether it is really which really fills the hotels. Shipping space may be at a sceptical of whether it is really which really fills the hotels. Sant major difficulties this preference and its deliveries a venture, especially since and Dr. Campos said that may be delayed. But there is a experts who have worked in the talk of boosting Macao's umber of workers had second dependence because proposed port territory say that economy by bringing in foreign in recent years so that many of Macao's export orders it is difficult to keep it free investment, or setting up an it numbered 15 000 or 40 originate in the British colony, from silt. it numbered 15,000 or 40 originate in the British colony, from silt. nt of the industrial labour There is a growing feeling that With its own port facilities account of the fact that the

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nt of the industrial labour There is a growing feeling that Factories were working on its own Macao would be able. Macao might eventually be able colony, unlike Hong Kong, has a week but on reduced to do better. If only it had its to entertain the prospect also no withholding tax. They are Even in its secondary own port, some officials argue, of attracting tourists directly; pleasant enough dreams, and of exports Macao also finds it would be able to quote its without depending on Hong certainly there are 13 banks in Kong. This seems a pipe the colony and an offshore finan-Hong Kong does not being dependent on Hong Kong dream. For the moment, any cial market worth about to produce—usually for shipping space and dates. If way, there is hard reality. Mr. SHK600m. (£60m.) a year. How-liadly hit at the moment, would set up of the syndicate that runs the and economic investment ambiguable round the world as Hong Kong and rubber shoes, and round the world as Hong Kong has done so successfully with the big hotels, says that tourist fact that Macao has poor infratace is down by 15 per cent. has done so successfully with mention Hong Kong is, its Trade Development offices.

Irse, to invite a mixed To remedy this, the Government is at the mercy of Hong Kong, ion in Macao. The Porty-ment hopes to start work soon which provides the make-off The new Government is trywhich provides the take-off lent on Hong Kong, more than 150m. patacas. The point for 500,000 visitors each ing its best to improve the is the port of shipment venture has the backing of Mr. year, as well as the source of ture but it will have a hard Macao's imports and He Vin the million of the point of the source of ture but it will have a hard most of the gambling money ture, but it will have a hard time of it. Traditionally it has those Know which comes from the 1.7m. relied on a subvention from the s to the external world, with strong construction which comes from the 1.7m. relied on a subvention from Lis-from those imports of interests, who is Peking's Hong Kong visitors. Hong bon to balance its own budget, food which come from official representative in Macao. Kong upset Macao by slapping bon to balance its own budget, on a tax of about 20 per cent. from gambling for its income. and disembarking hydroioil only recently reduced it under

Exotic

compared with its build-ups in to raise the figure from the the promotion literature. It is casinos and some officials untrue that there are some delication, most noticeably franchise rent. They admit they some fine churches. There are also cobbled lanes and wrought much money the casinos take. offering daily living contrast and watch the money being between the hard work lives of counted. the Chinese to-day and the grand colonial style.

such as Goa and even Malacca, improve Macao's social and Macao is a disappointment economic infrastructure. If it Many of the fine buildings need can build a port and lay on serame touch of paint, and the vices to the outlying islands, if fine. Portuguese architectural it can improve the skills of its unity of a few years ago has labour force, then it may be been destroyed by some of the able to create for itself a future.

most horrible speculative build- But the problem is that nobody ing of the Far East.

Another problem with tourism can realistically count on.

offshore capital market taking

in round terms on embarking in recent years betting and asso ciated taxes have constituted passengers to Macao. and has about 60 per cent of the Gov ernment revenues: In the short term it has little alternative but to try to pull more money from the casinos. Many of the more intelligent Government servants who have come in during the Macao's tourist promoters are last few years feel outraged that trying hard to launch the colony the casinos are paying a fran-The Casinos are paying a training hard to launch the colony chise of only 7m. patacas a year, the Far East, making great play Canidrome dog-racing track with its claim to be the most ancient European settlement there. Perhaps this may work indirectly they provide many but to an outsider on his first times that income. The Casinos are paying a training that casinos are paying a training that the Far East, making great play Canidrome dog-racing track brings in, though the casino operators maintain that indirectly they provide many times that income. Negotiations have started to try compared with its build-ups in to raise the figure from the ron balconied colonial houses. They cannot sit at the tables

If the Government can claw more casino money and sub-However, compared to other stantially raise its revenue, then Portuguese outposts in Asia it might be able gradually to knows how much time Macao

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Portuguese pressed on farm eviction

an assurance that there would the section for the fact that our own Service as the norm defence cuts in view to find a service as the norm defence cuts in view to find an anticiting the desiron to purchase the service as the norm defence considering the vide an abortion service as the norm defence considering the desiron to purchase the section that maintaining the flectiveness of the norm defence considering the norm defence considering the norm defence whole question of protection and notification of the flectiveness of the norm defence cuts in view and the norm defence considering the norm defentiveness of the norm defence considering the desiron to make the everything in its power to give British subjects and their pro-

perty proper protection.

Mr. Hattersley said he had
reminded the ambassador of Portugal's obligation to British

PARLIAMENT Mason leaves Tories in defence gloom

FINANCIAL TIMES REPORTER

FEARD Angle And the commonity extracting the ministery of the fear that in section to economies in public expendition.

I COVERIMENT will be agreed of the above the property in use for property in use in property in use for property in use for property in use for property in use for property in use in property in use for property in use in property in FEARS AMONG Tory MPs that ments, including the Ministry of Mr. Mason pointed out that the

missile purchases were still sub- day when Mr. Roy Mason,

Assurance on shipwreck tombs

and the Minister of Agriculture.

He was replying to Lord to safeguard them.

There were difficulties in tryrottuguese Government for a claimed that the huge bronze ing to propellors—one of which was interference with the wrecks, already missing—and other nonalready missing—and other nonferrous metals and armour stances, but since the salvage plating, made these ships a of the two ships would be a plating, made these ships a of the two ships would be a the last year Environment Under to relatives and survivors, if notice even in the preparatory replied: "The Government was concerned to saleguard them.

Costany (Lab.), Lord Winterbottom agreed that any attempt to disturb these graves would ing on the NHS in 1971.

Mr. Lamond urged Mr. Wilson of Westminster cost file. It would add insult to injury any attempt could hardly escape firms.

Lord Winterbottom agreed that any attempt to disturb these graves would ing on the NHS in 1971.

Mr. Lamond urged Mr. Wilson of Westminster cost file. It would add insult to injury any attempt could hardly escape firms.

Lord Winterbottom was concerned.

Coslany (Lab.), Lord Winterbottom agreed that any attempt to disturb these graves would ing to prevent any unaufhorised in solated in British Government.

Asked if the British Government was concerned.

Coslany (Lab.), Lord Winterbottom agreed that any attempt to disturb these graves would in go the NHS in 1971.

Mr. Lamond urged Mr. Wilson the excellent record of the record of the present Government on the NHS, including an increase of £750m.

There were difficulties in try to disturb these graves would in survivor salved in portion in the same propellors—one of which was interference with the wrecks, shall isolated in British Government was concerned.

Asked if the British Government was concerned to disturb these graves would in survivor salved in portion in the preparatory of the excellent record of the present graves.

The grave and other non-particularly simal isolated in British (and other the weed that any attempt

Portugal's obligation to British nationals and their property.

WARTIME WRECKS of HMS and of the adverse effect which episodes like this would have con Portuguese standing and economic prospects.

Similar representations had been made by the British Ambassador in Lisbon to Portuguese standing and the Minister of Agriculture.

Ambassador in Lisbon to Portuguese standing and the Minister of Agriculture.

He was replying to Lord Winterbottom agreed rent effect, I believe that the Issues of Commons agreed rent effect, I believe that the Issues of Commons in the Issues of Commons in the Issues of Commons in the Issues of the Royal Navy withdrawal of the Royal of th

LEYLAND

Nuclear test Abortion law safeguards possibility angers

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

accepted in principle

THERE WERE rumblings of protest from Left-wing Labour backbenchers in the Commons yester-day when Mr. Rov Mason.

THE GOVERNMENT yesterday mendation that terminations after were in any factors to be test from Left-wing Labour backbenchers in the Commons yester-day when Mr. Rov Mason. benchers in the Commons vester-

Mrs. Castle said that her in regret that this was not introtentions, announced earlier this duced a decade or more ago."

year to strengthen the said. The House would be given an guards applying to abortion in opportunity to decide next set the private sector were similar sion whether the Select Committee to those recommended by the fee should be re-established. The PRIME MINISTER. Mr. Select Committee.

Opposition social services to those recommended by the fee should be re-established. To still left an overwhelm large area for those with the private side of the statement. There the pay beds issue in the terms of reference of the Royal Commission on the National Health Service.

Mr. Robert McCrindle (C Brentwood and Ongar) said that the give me an assur work. There was strong support inside and outside the House for measures to eliminate abuse.

Mrs. Castle said that her in regret that this was not introduced a decade or more ago."

It was clear that the private fine of nine appointments of the statement. There was strong feeling on both with the medical profession with was a strong feeling on both with the medical profession with was a strong feeling on both a view to requiring private nurse sides of the House that the Select Committee should continue its abortion to give me an assur work. There was strong support in give me an assur work. There was strong support in measures to eliminate abuse.

Breat Committee and outside the House for inside and outside the House for measures to eliminate abuse. Mr. Robert McCrindle (C ance about Brentwood and Ongar) said that patients."
doctors believed that the issues "Only

"Only those private nursing homes with adequate facilities will be authorised to carry out terminations of pregnancy after the twentieth week.

"I have clear to enminate abuse.

"Many of us attach particular importance to the Select Committee's recommendation that every woman contemplating abortion should receive proper advice on the dangers and alternatives.

"I have also written to those on the dangers and alternatives to abortion." He asked what Mrs. nursing homes which concentrate on abortion asking for information on the number of foreign patients treated during the 18 months to June 30, 1975, and I shall be seeking such information from all appropried.

Mrs. Castle said that the items Mr. James Lamond (Lab. Oldham E.) complained that doctors had said very little when a Conservative Government information from all approved

nursing homes at quarterly intervals in future." intain the same present Government on the NHS, ments made by nursing homes Government therefore proposed coming to this country. British salvage including an increase of £750m for the reception, counselling that the House itself should abortions. In 1974, about Winterbottom a year in spending on the service, and after-care of foreign patients were decide whether the committee's abortions were perform vernment would with Winterbottom. It is certainly on the lines proposed by the work should continue. "As far as women from outside the She was reviewing the arrange-.

ments where necessary.

She would be consulting with In the first eight mon Mrs. Castle said she was proposing to implement the committee's recommendation that Health professions and with a group of the correspondinisters should produce a list regional health officers, about period in 1974.

of approved referral bureaux and compselling.

White Tah.

In the first eight mon this year there had be further decline of about cent. over the correspondinisters should produce a list regional health officers, about period in 1974.

Mrs. Castle agreed that

The draft paper proposed by she had moved.

The committee about courselling The Government was keeping scientious objection.

facilities for women who had units pledge for this issue to come "I would like to see winted pregnancies would be before the House. What the uniformity and better co circulated for consultation to the Minister had done already would given to provisions und medical nursing and social work go a long way to clearing out MHS, because this professional bodies.

The Government had also medical world seemed on the accepted the following the committee's recommend that there shares of abuse," she add

of approved referral bureaux and counselling. refuse to approve clinics which Mr. James White (Lab., were areas of the NHS accepted patients from unlisted Pollok), sponsor of a private women could not at preser bureaux. Application forms had members' Bill to amend the the facilities provided already been issued to bureaux abortion law congratulated Mrs. Parliamentary legislation, and agencies. Castle on the special mrs. Parliamentary legislation. Castle on the speed with which was connected with her the committee about courselling. The Granumiant was been about doctors and the committee about courselling.

not yet considered by the Select Committee entered into some basic points of controversy. The Government therefore any the number

Mrs. Castle said that the items

dramatic drop in the numi such women coming to because of more liberal ab laws in France and elsew Mrs. Short asked what on the dangers and alternatives

passed the twentieth w pregnancy and wishe terminate it, and wheth Minister could say that fa would be provided for il NHS hospitals in all parts

Mrs. Castle agreed the been a dramatic fall number of foreign coming to this count abortions. In 1974, about and after-care of foreign patients decide whether in the lines proposed by the work should continue. "As far as women from outside the Select Committee and would we are concerned on this side, fall of about 10 per cent that will be on a free vote." previous year's figure. She would be consulting with In the first eight men

Electoral system report next summer

By Richard Evans, Lobby Correspondent

ALL ASPECTS of the electoral system, which is increasingly becoming a political issue, are under study by an independent Commission set up by the Han-sard Society under the chairman ship of Lord Blake.

The Commission had its first neeting in London yesterday and hopes to present a report early next summer. This will have no official standing with the Government but the intention is to guide and influence public

Change

The terms of reference of the commission are "to examine the existing and any alternative systems of election to the House of Commons and possible systems of election for any devolved legislative assemblies that may be established within the United Kingdom."

The Liberal party has been championing the cause of electoral reform for years and recently interest has been shown by a small number of Conservative and Labour MPs. But the Conservative party decided heavily against a change to a more complex electoral system at its Blackpool conference earlier this month.

Lord Blake, Provost of Queen's College, Oxford, said that the commission had no preconceived views on whether to change the present electoral system or what method should be put in its

But he admitted that his own views had changed over the past year or two. Having considered the British system had worked exceptionally well he now thought there was scope for a full independent assessment.

Members

Lord Blake thought the time to focus public attention on the complex issues involved and to examine a number of often-stated views - for instance that pro-portional representation meant weak coalition government or that our two party system meant

Other members of the commission include Sir Jack Callard former chalrman of ICI, Professor Ralph Dabrendorf, director of the London School of Economics, Lord O'Neill of the Maine, former Prime Minister of Vorthern Iteland, and Lady Seear Liberal peer.

SDN: Wilson promises to keep in close touch

Harold Wilson, reported to MPs do."

yesterday on his meeting with a delegation from the Scottish Daily News, which took place that it was in the interested that the creditors that this happen.

Mr. Wilson said: "I met reprehappen." Whether he will talegate the does, how

including the editor, as well as view, and if he does, how the TUC member. Since a and under what circums liquidator has been appointed he he would wish to carry of

"The conclusion must be in these circumstances that the liquidator ... who is required paper should be carried to act on behalf of the creditors, will be getting in touch with every possible assistance.

"When the liquidator has done whatever he can to sort out the facts and decide what should be done for the future, he will of course be in close touch

with the Government." Later, during the report stage Later, during the report stage the Government, it will of the Scottish Development carefully considered."

Agency (No. 2 Bill) Scottish Mr. Millan said Minister of State, Mr. Bruce reluctant to say anything the growing might make the task of liquidator will need a few days to assess the situation and he will difficult than it would then, no doubt, be in touch with be "in this rather creditors, including the Govern-situation."

Mr. Millan added: "The

force are very anxious th "As far as the Gover interest, I have already may tact with the prov him. Obviously, if he wis put any particular propos

reluctant to say anything might make the task of the force and liquidator any difficult than it would obt be "in this rather un

Minister to hear advice on Furness Withy deal

BY JUSTIN LONG

THE GOVERNMENT is to con-trade unions and others THE GOVERNMENT is to contrade umons and omersider whether the purchase of a might have a relevant intusubstantial uninormy shatcholding.

Lord Shinwell, who raist matter from the Labour maintained that the Fi should be referred to the Monopoles and

The decision will be taken by utmost urgency." in ord Mrs. Shirley Williams, Prices and ensure that this British shi Consumer Protection Secretary, company remained British.

The director general would were necessary, action courobtain information from all the taken under the Fair Tradin

importance to Britain. He the Government to act

in the light of advice from the lord Jacques assured hin the Lord Jacques assured hin the Lord were told yesterday by action if this proved to be a spokesman on prices.

The director from the Lord Jacques assured hin the Government would action if this proved to be a sary. "We know exactly who are doing here," he added to the lord from the lord the lord from the l principal parties, including the or the Exchange Control A





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lead it will mean a great win for Leyland. Into the home

it looks like they're going to....."

Manufacturers trophy, and now they're back again in rip-

(6) Leyland Cars

lish direction, if not continuity,

Was

production

nisation programme.

The Executive's World

EDITED BY JAMES ENSOR

John Wyles assesses the prospects for Harland & Wolff, the shipbuilder which is the

Lifeblood of a troubled province

oubled province.

reland, meant what he said failed. fortnight ago when he Mr. Orme has decided that the contained and some democracy. rofitability assured after 1978. Although such a shell-shocked com- resistance e main arteries of the North- the yard.

ingdom's shipbuilders are Government money to cover its uffering extreme difficulties escalating losses and a modernieause of the world shipping sation programme which makes the current crisis at it the best-equipped in the U.K. farland and Wolff in Belfast The firm will lose money on all perhaps the most critical. It of the 13 ships, worth £270m, afflicting a shipyard which now on its order book. When it not only one of the most seemed that even the "final" nodern in Europe but which is £60m, promised by the Governiso the lifeblood of a deeply ment when the yard was taken into public ownership carlier It is not yet clear whether copie in Northern Ireland carefully are ready to believe at Mr. Stanley Orme, the linister of State for Northern than the linister of State for Northern than the linister of State for Northern than the linester of State for the line linister of State for Northern massive investment had so far

arried management and unions recipe for Harland's must now sat the 10,600 jobs at Har-also include greater producind and Wolff were in tivity, tighter control of costs opardy unless current losses and a major exercise in worker

shop stewards' may delay the unity there is an under-appointment of worker directors andable reluctance to accept under Mr. Orme's plans for iat a British Government-reconstituting Harland's Board, ould say the last rites work is going ahead on a major er an enterprise which was expansion of industrial demoe lynchpin of the U.K.'s ship cracy through the creation of plding effort during the last joint-decision making com- most modern shippard at the workers dispute in 1973 has to celled, thereby reducing the er and which is still one of mittees at various levels within

onomic upheaval and the poli- are those in Northern Ireland is to convince Mr. Orme by factor together with managerial cash-in on the tanker boom and al risks of a shutdown would who think that this revitalisation Christmas that there is a real instability and a drift into at the same time push through enormous and, it is often exercise has come too late to prospect of improving the apathy by the labour force. gued, they would be taken cope with the legacy of bad present performance of around

ant of U.K. shipbuilding are equipment spread over the 260w quite familiar. The yard acre site has produced the feel- the company has been "blown s not made a profit since 1963 ing "if we can't do it, then off course" by spiralling infla- structed capable of producing pressure

'Adaptable workforce, no delays -



efficient and the priority task modernisation programme itself jected losses. n Ireland economy. The Outside the shipyard, there facing management and unions may well have been a major. Thus, the yard was trying to

ly if Britain was bent on strategic decisions by manage 53 man hours per ton of ship 1967 that with the trend of the yard's steel throughal withdrawai from the proment and a complacent workproduced to around 40 hours towards ever bigger tankers, put and therefore its shipbuildnee.

force.

per ton by the middle of next the yard's future must be based ing activity. According to some Nevertheless, the statistics. Not surprisingly there is year—a still modest target in on a capacity to match the accounts, shipbuilding at times spotlight Harland and much more optimism inside the comparison to output at some biggest and the best that the became a major exercise in olff as the great white ele- yard where the new plant and other British and foreign yards. Scandinavian and Japanese improvisation, productivity fell, The strength of claims that could produce. Accordingly, a and with management's finan-

> banking on an expanding inflation. Although the situamarket for vessels of this size tion is now much improved, the and larger, it was realised that steel fabrication scheme has

director, Danish born Mr. Ivor mering orders were accepted for of place in the shop stewards onnes or more, including six ture 15 months ago,

moment is probably its most in- be acknowledged. But the scale of the company's pro-

the capacity expansion scheme. Harland and Wolff decided in But this disrupted the flow new building dock was con- cial controls already under forecast i by 1978, if not before, it nobody can." But the U.K.'s tion and a damaging steel tankers up to 1m. tonnes. Still escalated through general price the middle of 1976.

limited to one large tanker and en fixed price contracts and of workers in traditional 100 per sion. one bulk carrier when the meeting delivery dates were cent craft areas together with Dr. Fink and his associates sent provides accommodation labour force and shipbuilding well and truly wrecked by a changes in customary manning feel that in the age of partici- for 75 participants. Fees, includplant were clearly capable of prolonged steelworkers' dispute arrangements.

1973 on an ambitious £35m. particularly Mr. Sandy Scott. will be found to lift the shadow Management Development con- also owns the castle itself, has scheme to raise steel fabrica, the influential leader of the of closure hanging over the ference in June pointed out, for to contribute about £25,000 to toon capacity to 200,000 tonnes Boilermakers. Amalgamation, yard. a year. At the same time, Mr. Hoppe still occupies pride tankers of 300,000 demonology despite his depar-

330,000 tonne ships for Mari- With the yard well on the way time Fruit Carriers. Orders for to a £161m trading loss for

Freudian Management By PAUL LENDVAI in Vienna

at the yard. Although there Centre. Management were more than 90 applicants nearly 11 months after Mr. Hoppe's resignation that Mr. almost exactly opposite the the means of production." Ronald Punt, a quietly-spoken house in Vienna's Berggasse This is the reason why, in where Sigmund Freud lived addition to the usual manage-51-year-old Yorkshireman who was the yard's assistant managand practised for over four ment courses, Hernstein has ing director in charge of ship decades? Maximilian Fink, the devised a highly popular course appointed 38-year-old director of the on the new tasks faced by managing director by a seleccentre, is keenly aware that the management operating under tion committee which included two trade union representatives. strategies" for a company, but stitute one-third of the membercommittee had taken on the managing director's functions and decided as a matter of

policy to avoid taking decisions of principle which might compromise Mr. Hoppe's successor. A concerted attempt to boost performance is now being tives, maximisation of profits, ward-looking approach mounted by a range of production committees and by a joint hierarchy, performance, etc.) is The centre also acts as contask force set up at the suggesdeeply rooted in the peculiarly sultant to Austrian enterprises Austrian system of social in need of creative manage tion of Mr. Orme. Among other things the task force will try to deal rapidly with bottlenecks and difficulties which still exist because of delays in the moderthat the proposed new worker tion. The courses and confer- Austrian company with 380

participation machinery will tackle what is widely seen as a lack of motivation among sections of the workforce. hence the name of the centre. consists of a The lack of definition about attitude problems at Harland to the international world of tion middle management, one and Wolff makes a specific business schools and manage- from marketing middle managesolution more difficult to find

than if the yard were beset by rapidly growing reputation with tion line itself (a supervisor). more of the traditional forms of 20 per cent. of the 2,500 partici- This committee operates withlabour unrest in shipbuilding pants this year coming from out a chairman and is free to In fact great strides have been abroad, mainly West Germany make all decisions about promade on this front and in the and Switzerland. Senior duction without consulting top process one or two of the managers from Daimler Benz, management - provided the unions' sacred cows have been Volkswagen and Ciba; top decisions do not impinge on slaughtered. Harland shop management from the Austrian other decision-making units stewards claim to have been subsidiaries of multinationals; and that costs can be recouped years ahead of their colleagues and the foremost Austrian com- within a single financial year. the company's ability to com- fallen behind schedule due to in other U.K. shipyards in panies attend the 80-100 courses So far about 14,000 Austrian pete on price and delivery outside contractors' delays and accepting flexible working which last from three days to and foreign managers and would be curbed by its existing will not be completed before arrangements designed to up to four weeks. No course executives have attended the eliminate demarcation disputes exceeds 20-25 participants thus Hernstein courses. As from At 100,000 tonnes of steel. Against this background, the They have also accepted the encouraging a sense of involve- next autumn, a new wing with abrication a year, output was yard's hopes of containing losses introduction of semi-skilled ment and openness of discus- 12 rooms will be added to the

from February to June 1973. Thus most of the ingredients the classic functional-organisa- range on the average from Under its then new managing This brought to a head a sim- for possible success can be tion schemes no longer suffice. £100-£150. Due to the preferentirector, Danish born Mr. Ivor mering personality clash found at the yard. Mr. The report an Austrian work- tial rates, charged for Austrian Hoppe. Harland and Wolff between Mr. Hoppe and some of Orme must now be fervently ing party submitted at the small businesses, the Vienna therefore embarked in early the yard's shop stewards, and hoping that the right mixture European Foundation on Chamber of Economy, which

COULD IT BE a symbolic attitudes are very rigid when coincidence that the Hernstein it comes to considering the the capabilities, needs and attitudes pioneer of a new, anti-authori- of employees with regard to tarian approach to management participation, the taking over training in Austria, is located of responsibility, and sharing

management by objectives" the conditions of "Mitbestimsystem can no longer be defined mung." In Austria, directly merely as "a set of goals and elected worker directors con-

more and more as "a complex ship of the Supervisory Board.
system of economic and primarily human aspects."

Management training centres should create an early warning The opposition of the rela- system on the socio-economic tively small but increasingly environment, in the opinion of prestigious centre to what Dr. the Hernstein team. There is Fink calls the "purely technono" Hernstein model " as such. cratic approach" (growth objec- but rather a flexible and out-

partnership. It was the Vienna ment, or adjustment to changed Chamber of Economy which in marketing conditions. In this 1965 gave the go-ahead signal capacity Dr. Fink introduced a and provided the necessary second system of decision funds to set up a modern making and target-setting units management training institu- at Gebauer and Lehrner, an ences are mainly held in the employees manufacturing equippicturesque Hernstein castle, ment for the heating industry. about 40 miles from Vienna, The "production committee Though a relative newcomer manager, two men from producment centres. Hernstein has a ment and one from the produc-

pation and industrial democracy ing full board at the castle,

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BUSINESS PROBLEMS BY OUR LEGAL STAFF

Could you please quote the institutional dealers for their formula for calculating the dollar own purposes, premium, indicating which items. It will be appreciated that conare fixed and which variable, tinually to adjust for changes with particular reference to the throughout the day in the clual particulars given each day in rate of exchange would be imthe Financial Times?

Dollar premium

The investment dollar pre As sterning is using the low \$2.60.

of investment currency. In order to gain access to this Taking the nominal (market) pool of funds, a premium has to rate as 96 per cent based on be paid over and above the \$2.60 and the spot rate of sterling exchange rate ruling between the as \$2.20 to the £ would result in pound sterling and any overseas an effective rate for the premium

Since the pound has floated, Under existing exchange con-the market has worked on the trol regulations, one-quarter of last officially quoted parity for the dollar premium content the pound of SUS2.60. Adherence accruing to a seller has to be to this rate is to facilitate deal-surrendered to the U.K. authori-ings in investment currency ties. which is bought and sold by

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totally concerned with cars of quality

practicable. As sterling is being traded at

mium stems from exchange levels substantially below \$2.50, control regulations which stipu. the effective cost of investment late, inter alia, that a U.K. resi. dent wishing to invest abroad, the market rate. The effective either in shares or property, can rate can be found from: (nominal do so only through a special pool exchange rate over 2.60) minus

of 65.85 per cent.

The Conversion Factor, shown in the FT each day at the foot of column one of the Share Information Service, was designed by the Stock Exchange authori-ties for use by non-U.K. residents to ascertain the net price of an overseas security quoted in London which, when quoted in sterling must include the investment premium. A price of 158p inclusive of the premium multi-plied by a Conversion Factor of 0.6254 would give, roughly, 984, which represents the price to a non-U.K. resident.

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explanation of the rules of VAT as applicable to second-hand goods and materials? For instance, I have been charged 25 per cent on the full purchase price of a secon hand motor mower — whilst occasional purchases of much the same value bought at auction have resulted in no VAT at all to the buyer. VAT laws do not generally distinguish between new goods and second-hand goods. Broadly speaking, goods sold by a trader registered for VAT attract VAT on the sale price, but goods sol by a private individual (or small exempt trader) do not Goods sold at auctions of the type which yet have in mind will generally be offered for sale on behalf of private individuals

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WEDNESDAY, OCTOBER 22, 1975

Unemployment deficit

for the statistics has upset a employment figures. seasonal correction which is Two general points can be

the last month after the pre- and sales effort. vious two but a rolling average which has been improving since Budgetary cost

The prospect

have been taken at the margin be temporary and intentional.

THE unemployment figures for to ease the social impact of un-October show no change of im- employment will not seriously to stimulate exports. portance in the established affect the underlying trend investment in nuclear power, trend-a steady rise, with Although the TUC may grow where West Germany is playing minor fluctuations from month increasingly unhappy about it a major part, is one example: to month, in the number of as the months go by, the atti- the modernisation of the railpeople out of work. The rise tude of particular unions to the ways, in which British Rail and was markedly steeper in the present policy of voluntary pay several U.K. manufacturers are past month than in the two restraint may be more affected months preceding. On the other by the changing relationship hand, it is possible that a between disposable incomes change in the date of collection and prices than by the un-

rough and ready at the best of made about the present un-times, and the rise in the rolling happy situation. The first is three-month average level of that a rapid increase in un-oil companies would be perunemployment is still well be employment last year followed mitted to prospect for oil. low the peak reached in the by a gradual recovery might Although they will operate early summer. That peak was have been preferable, if the under risk-sharing contracts to almost certainly due to the fact Government had only had the that a number of workers who will at the time to bring it the State oil monopoly, the had been kept on short-time un- about, than the slower but decision seemed to many til the holidays were then more drawn-out increase which Brazilians to be the first break declared redundant. It remains we face. Not only would it have to be seen whether there will done less psychological harm. jealously guarded national prebe another hump in the figures but it might well have hastened the necessary change in infla-A similar pattern is notice-tionary expectations and preable in the case of notified job pared both sides of industry for vacancies-a deterioration in redirection of their production

small and variable to be a reli-slackening of business activity wants at the same time to mainable indicator and conceals a of which it is a particular tain a balance between the large mismatch of skills: com- symptom, is one reason for the three main elements in the Corporation, have been invited pare the 54,000 job vacancies size of the public sector deficit. economy—the State companies registered in the South East, Governments are forced to like Petrobras, the Brazilian about the timing of the project for example, with the 244,000 spend more on unemployment private sector, and the "multi- and some of its details. people now without work in the benefits during a recession at nationals." same region. But there is per- just the time when their strategic industries should be the same nestration is being haps a crumb of comfort to be revenue from taxation is falling, controlled by Brazilians, either derived from this apparent re and the deficit to be covered by by the State or private comsidering with CVRD a big alumrace covery, together with the pace borrowing consequently tends panies or a combination of the inium smelter based on the Whe at which school-leavers are to rise. Current complaints two. Rather than takeovers of bankite reserves in the far Other being absorbed into the labour about the size of the public Brazilian enterprises, the pre- north of the country, in the TOTAL sector deficit, however, are ference is for foreign investors state of Para. The bauxite itself based not so much on this willing to form associations is being exploited by two is falling. Since a recovery in control over its spending to the Government's attitude Mr. Daniel K. Ludwig) and tons. national output, according to regulate it according to the is pragmatic rather than Alcoa; RTZ is also considering Whether, on top of this, For many of these operations an even bigger item on the index damage to growth and, r may well be that unemployment mate. Its provision, however, the escalating cost of the pro- considerable.

offshore drilling rigs, mark a further effort by Brazil to tap new sources of foreign capital and technology. Up to now the U.K.'s role in Brazil's post-war development has been small, but there are new opportunities in the huge which are designed, directly or indirectly, to save imports or

TESTERDAY'S

Brazilian "memorandum

the projects announced by the

Brazilian Foreign Minister for

co-operation in steel and in

of understanding," and

COLOMBIA

showing a keen interest, is

Just how big a role foreign capital should play is a matter of intense debate within Brazil, particularly after President Ernesto Geisel's statement on October 9 that the International be negotiated with Petrobras. in what had hitherto been a

Maintain a balance

Government's position, the summer trough. The figure The second point is that however, is quite clear. It for vacancies notified is too unemployment, and the general wants foreign capital, but it In principle the cyclical phenomenon as on the with local entrepreneurs, to groups—one a joint venture be- three State-owned companies and paper companies are scour-

will continue to rise, even if at would at least serve to show jects themselves have made. If foreign capital can be har-cheap ore is offset to some manufacturer believes it will part of the programme that if foreign investment d a slower pace, until the autumn how much of the deficit the foreign companies cautious, nessed for the country's extent by Brazil's lack of coking still be cheaper for him to announced by the President on up the effect on econt of 1976. The measures which Government itself believes to United States Steel was origin-objectives, so much the better; coal.

ments to take iron ore from Venezuela), other foreign partners, including British Steel in, and there is still uncertainty

'maranhão ROTOR SEPOR ACRE BABIA MATO GROSSO MENAS GERAIS SÃO PAULO RIO DE JANEIRO wifie ARGENTINA

ally a 49 per cent, partner with it not, the State may have to Clearly foreign capital is the State mining company, Com- do the job. The main respon- most likely to be attracted to Vale do Rio Doce sibility for eliminating the those sectors where Brazil has (CVRD), in the Carajās iron trade deficit in iron and steel- a comparative advantage. The ore project. But the American last year imports accounted for forest resources, both actual itself, it that Brazil's need for know-how would have to be company's role has diminished over 40 per cent. of apparent and potential, are such that ethylene over the next 10-15 set by exports. (partly because of its commit-consumption—will fall on the most of the world's major pulp

BRAZIL'S TRADE IN 1974 (\$m.)

Brazil's international route

to import saving

UCCAN

EXPORTS **IMPORTS** Other interm 7,803 486 1,107 TOTAL 12.531

In general, however, un fear that much of the recent transfer technology to them, tween CVRD, Alcan and several which are about to embark on ing the country for possible port-saving programme of all is themselves to Brazil employment is continuing to rise is neither counter-cyclical and to help them develop ex-other companies" (including their Stage Three expansion; sites; several big projects, rise steadily. This is only to be nor planned and that the ports. In all this, as the deci- RTZ), and the other a partner their capacity will be raised including one involving British seem to have the least comparative country will overcome expected while national output Government has not sufficient sion on oil exploration shows, ship between Jari (controlled by from 7.2m. tons a year to 11.6m. American Tobacce's Brazilian tive advantage—the manufac present balance of paym

national output, according to regulate it according to the is pragmatic rather man Alcoa; K1Z is also considering whether, our top of this, for many of mese operations an even bigger mem on the manage to grown and, the Chancellor, is primarily changing needs of the economy, emotional; the top priority is a separate operation of its own, foreign investors will invest in the investment in infrastructure, bill last year than oil; the important, whether the policy of industrial activity and help dispel this fear, it could will assist the balance of pay-whatever the foreign partners somewhat uncertain, Kawasaki of transporting the products of capital goods should take emerged from the 1964 region of transporting the products of capital goods should take emerged from the 1964 region of transporting the products of capital goods should take emerged from the 1964 region of transporting the products of capital goods should take emerged from the 1964 region of transporting the products of capital goods should take emerged from the 1964 region of transporting the products of capital goods should take emerged from the 1964 region of transporting the products of capital goods should take emerged from the 1964 region of transporting the products of capital goods should take emerged from the 1964 region of transporting the products of capital goods should take emerged from the 1964 region of transporting the products of transporting transporting the products of transporting the products of transporting transporting transporting transporting t trade—of which the United do worse than publish estimates ments.

decide, they will go ahead with of Japan, with other partners, either to the local market over from the motor industry tion will last; this will be States and Germany are only (on the U.S. model) of the For the present, the Govern- these projects on their own if has been studying a plan for (mainly in the Rio-Sao Paulo as one of the main driving subject of a subsequent art. now beginning to show the first public sector deficit adjusted to ment's problem in a good many necessary. | They are substan an integrated works on the coast area) or to the coast for export forces in the economy. real signs—and since past eliminate the increase in its sectors is too little foreign tial net importers of aluminium; near Victoria, fed with iron is high. The delight over the There is already a healthy a nationalist backlash age experience suggests that firms size which is due simply to the capital rather than too much, unless the smelter projects in ore from its own mine in Minas discovery of phosphate deposits engineering industry, much of foreign capital seem ren do not begin to rebuild their working of the economy below In the exploitation of the count the north materialise, the drain Gerais; even further in the in Minas Gerais was tempered it locally owned and controlled; The authorities are determined to a steel by the difficulty of transporting it is one of the useful side to avoid foreign dominate. been rising for some months it some dispute about the esti-ample, the world recession and the early 1980s will be very works in the north, based on the material to the consumers; effects of developing the "we are building a nation," Carajás ore: The availability of one Sao Paulo-based fertiliser Brazilian motor industry. As a trading post "-but they be

reserves are being exploited by account for about half CVRD, and the intention is to capital goods imports, will build a fertiliser complex on the obliged to switch more of ti site, with the ownership based orders to local manufactur on the preferred (but not com- Financing will be provided pulsory) formula of one-third the Government so that State, one-third Brazilian private local supplier can match investors, and one-third foreign, terms available from overs

another large item on the capital; one recent deal brot petrochemical complex taking facturer with 40 per cent. import bill. shape outside Salvador in the North East the central ethylene cracker is being built by the mec with 20 per cent. Petrobrás subsidiary, Petroquisa, but the associated plants will have mixed ownership. ICI, for example, will have a 30 per cent. stake in a polypropylene plant, with the rest of the shares held by Petroquisa and a number of enterprises can two private Brazilian groups. Whether the same pattern

will be used for the third petro-" pole," planned for Rio Grande do Sul in the South, is not yet known. There is at lease one foreign company, Dow, which openly dislikes two-way partnerships (several of them have recently come unstuck) and seems determined to go it. alone. Dow is building its own near Salvador (but separate from Petroquisa) and says it is willing to put up an the local investor would con ethylene cracker on

Ample

Dow's argument, which has levels; payments for forc. some support within Petroquisa made components and for years is so great that it will Like other aspects of Br need all the foreign capital it ian economic policy, the " can get; there is ample room Brazilian" approach is likel both for the Dow project be applied intelligently and the expansion of the Gov- with moderation. How ernment-sponsored plants. How quickly the local industry this matter is resolved will be a velops. Brazil will continue 4.293 test of how flexible the Govern- be a large importer of caj ment is prepared to be. The goods. But the foreign supply need for import-saving invest- most likely to get the in ment, especially in a sector business are those which where Brazil has no great com- up with local entrepreneurs parative advantage (it does not yet have adequate oil or natural 7.942 gas production) may take precedence sover any feelings of

in a sector where Brazil might depend on whether they t subsidiary, are going ahead. ture of capital goods. This was problems without too n

or Morocco. The phosphate in the basic industries, wi formula has been A new agency, Embraniec, to petrochemicals been set up to provide eq At the second together a German press m the capital, a Brazilian gr with 40 per cent, and Em

truski 🔏

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7 KJ W

The Brazilian private sec though lacking capital reson and still in some danger " multinationals," does con of playing a big part in import-substitution program Given sufficient advance p ning on the part of the large part of the capital ge requirement cannot be from inside Brazil.

In the railway program for instance, the Government intends to foster the crea of two new locomotive m facturers, preferably Brazi the only existing manufact is a subsidiary of General I tric of the U.S. companies would be the ferred suppliers as long as t prices were no more than per cent above world ma

Economic:

Their willingness to con

The grain without any SALT

FOR several weeks now, the than Dr. Schlesinger. The Not everyone outside of the be known more accurately and peace. American relations.

Timing

Secretary of State, says in an nor that he will get his way. interview with this week's Taking the risk Time magazine that agreement

main focus of Soviet-American Defence Secretary would argue Department of Industry seems relations has been grain. The that no agreement at all is to think that the £100,000 which Soviet harvest was bad; as in better than an agreement which they spent a few weeks ago the Russians were might lead at some stage to giving top U.S. businessmen a obliged to turn to the Ameri- American strategic inferiority tour of Britain to encourage cans to help them out. For the He would be right in arguing U.S. investment was well spent, Americans, this was an opportant that the importance of SALT 2 but now private enterprise is tunity in several ways. First has been overestimated: it will having a go. Leo Cramer, an of all, it was a chance for Presi- do no more in the technical American economic consultant dent Ford to show that unlike sense, if it is achieved, than has organised a three-day the Nixon Administration, he ratify a massive degree of seminar next week at a London was sensitive to the domestic overkill; it will not prevent hotel for executives from 50 price effects of a sudden jump continuing competition and multi-national corporations. in grain exports—hence the technical advances within the There will be many promitemporary ban on sales to numerical limits laid down. nent figures to address them, Poland and the Soviet Union and it will not itself keep the but most interesting is the

to show Congress and domestic crucial for two reasons. First, are most likely to scare them opinion that he was not soft on the Americans and no doubt off further U.K. investment. detente. Thirdly, it was a the Russians too, are ready to Heading the list of speakers to chance to exercise some lever embark on new systems which convince them that this is not age on the Russians in the long. SALT 2 might at least put a the case is Len Murray of the standing negotiations on a cap on. Secondly, there is the TUC, backed up by Hugh Scansecond strategic arms limitation increasingly puzzling position lon of the Engineers, Jack Jones this at a time when sponsorship agreement (SALT 2), which are of Mr. Brezhnev and the Soviet of the Transport Workers, and itself is a controversial subject; the real barometer of Soviet- Party leadership. There is little Clive Jenkins of ASTMS. doubt that Mr. Brezhnev himself wants an agreement and sented by Eric Varley, secretary wants it quickly—so that he can of State for Industry, and Alun debate in a number of sports.

The grain agreement which the 25th Soviet Party Congress the 25th Soviet Party Congress sumer Protection, while Lord has now been signed is satisfactory enough in itself, but there is no evidence that it has produced the hoped-for break
factory enough in itself, but doubt either that his heakh is about North Sea Oil. Some of failing or that he is meeting the U.K's most prominent in the latest and the latest account of t produced the hoped-for break-opposition from within the the U.K.'s most prominent in-through in SALT. Indeed the Kramlin It can no larger he dustrialists will also be there latest word is that the strategic Kremlin. It can no longer be latest word is that the strategic safely assumed that he will be sportsman: now 30 he represent talks have run into serious safely assumed that he will be Sir Arnold Weinstock. The sportsman: now 30 he represents the sportsman of the sportsman

may no longer be possible this The question the American year and allows himself to Administration has to face is speculate on the possibility of whether to make concessions on the rhetoric of both SALT sufficient for Mr would think it would lead to a or risk the negotiations break. Sport and the Sports Council ness columns alike. substantial chilling in the rela- ing down. Present signs sug- will be controversial in many In 1960 he resigned from the cent, of the equity. tionship—if not a return of the gest that the Schlesinger view places and to many people. It London Traffic Committee will prevail and the Administra- will rely for funds on contributelling. Transport Minister insularity in Foden's view was Dr. Kissinger has always been tion will take the risk. It will tions from companies which Ernest Marples that he dis- the promised new chairman, more emotional on this subject be right to do so.

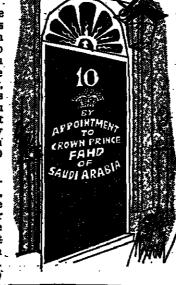
MEN AND MATTERS

Telling 'em again

strong union contingent: for Yet if there is to be an agree- most U.S. executives, trade ated. Secondly, it was a chance ment, the timing is becoming unionists are the bogeymen that

Government is to be repreincluding Lord Kearton and obvious choice as an all-round problems. Dr. Kissinger, the around for very much longer, combined weight of such sented Cambridge University at speakers ought to be able to squash, played for the MCC Lorry maker Fodens has been, not yet lost.

Controversial



fact that they are involved, and and it will make finer still the distinction between professional and amateur which is could not be more controversial than Peter Cadbury, chesen to be chairman.

In some ways Cadbury is an

will be allowed to publicise the agreed with the way that the announced yesterday as 61-year-

traffic warden scheme was being old Leslie Tolley, head of the handled—and seven years later Renold group, based a dozen he was in the middle of a miles from Fodens' Cheshire boardroom row at Keith Prowse plant. Tolley's abilities are the '50's and turned from losses nation of the U.K. power transto a profitable business.

the instrance world by resign teeth of recession.
ing as a "name" at Lloyd's Being in the locality means still chairman to-day.

Cadbury wryly admitted his sponsorship to a minimum." couraged to individual athletes in all December will be poor, and already the cause of heated them to train and compate unit sales in the first amateur status.

convince their guests that all is before the war, has won various admitted Bill Foden, "parogolf competitions and is a keen chial." It is not a condition horseman, yachtsman and pilot, that can last, with the com-But both his business life and pany fighting hard for survival, Mouldy stormy in the extreme, keeping thanks to a rights issue that Sign outside a bakery "Men his personal life have been backed by City institutions

The key to breaking the

where he had bought control in exemplified by Renold's domimission business coupled with In 1969 he created a stir in a good trading record in the

underwriters, and the following that Tolley will be able to deyear he was sacked by his vote time to Fodens, and Bill fellow directors at Westward Foden (who steps down from Television but was back as the chairmanship to concepchairman within a few weeks trate on being chief executive) with his colleagues claiming is delighted: "Hellfire, he's 'a misunderstanding": he is come up the hard way. He understands manufacturing and

Cadbury has also figured in industry." Tolley started out as the news over litigation. Lord a Morris Motors apprentice, Justice Edmund Davies once joining Renold Chain as works described him as "of an arro- director in 1953. His outside gant and intransigent nature" activities nowadays include in a case involving a piggery membership of the CBI main which he owned. Yesterday council.

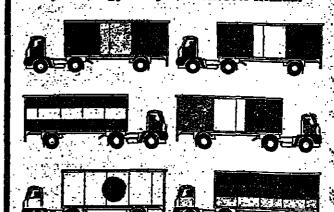
He should find a slightly hap controversial past, commenting pier Fodens than was evident that in his new job "we hope earlier in the year when to keep the controversy in our the company's problems dis-The idea is that the funds workers alike. The first half raised should be used in grants results to be published in them to train and compete on nine months of 1975 fell from more equal terms with competinearly 1,200 to 740. But Fodens tors from countries which pay pleased that State aid, which little more than lip service to originally looked likely, has been supplanted by private help, claims things have picked up lately. The next step, to further banish parochialism, will be the appointment of a non-executive City man and a finance director.

sides," he says, "will become Brezhnev to get an agreement The creation of a Sports Aid his name prominently before left underwriters with 96 per wanted. We pay good dough but more confrontational, and I accepted by his own hardliners, Foundation by the Ministry of the public in gossip and busi- cent. of a new stock which converts eventually into 60 per think that is at least 50 years old, I'm reliably informed

Mid Glamorgan Morgannwg Ganol Glamorgan Centrale

Glamorgan du Centre Mittel Glamorgan Establish your factory in Mid Glamorgan

Sefvdlwch eich ffatri ym Morganiwg Ganol and join a growing international community ic ymunwch â chymdeithas ryngwladol gynyddo which makes a habit of crossing frontiers. sy'n hen gyfarwydd â chroesi ffinian.



Department of County Clerk & Chief Mid Glemorgan County Council, County Hell, Cartill, CF1 3NE.

WE STATE OF THE ST

Mortgages: the dilemma of the deserving

BY MICHAEL CASSELL

announced that building made. les were being asked to fill breach and make an onal £100m. available this In theory, the plan seemed e enough. But such have the difficulties in putting operation that even now est mortgages have yet to rough and there remain

ıwarted

as Mr. Anthony Crosland, liture and that a financial help. was needed. Largely in

to maintain its proie of municipalisation ruisition of private sector

ad been briefly consulted ance in the country.

RLY SIX MONTHS have total mortgage market. A year have been almost totally susdice the Government later the figure more than pended with "strictly priority" ed local authorities to cut doubled, with advances reach categories alone being conhome loan budgets for the ing nearly £300m. and represidered for the meagre £11m. at financial year by £100m. senting 7 per cent, of all loans left to be spread out until the

share had risen even higher, rough and there to around 15 per come, pullding tread doubts as to the figures in context, building may well be extended societies this year intended to lend around £5bn, for the purchase of 650,000 homes.

Crosland's Since Mr. announcement, the picture has changed dramatically. Major authorities throughout the n early May, said that the country have been forced to ing thwarted by growing few funds they still have availtions on local authority able for those most in need of

Typical

The Greater London Council's by local authorities for experiences are in many ways tional problems which have it had been decided, said typical of the manner in which arisen. As soon as the Govern-Crosland, to switch a comparatively minor re- ment's intentions were known. ces from an area which apportioning of public funds the building societies emphaes from an area which apportuning of public runus sised that they were anxious to in direct opposition to has had swift and substantial sised that they were anxious to the first opposition by reservoisions. The GLC has help while the councils, in turn, ilding societies, although vidual sources of mortgage fin-

old little about the role £95m. to 13,000 home buyers. vironment.

decision brought the financial year's quota has been societies would simply advance would further raise public bor- it is at this point that the cn- as mere money lenders but as saving steadily for at least six. The societies will, without decision brought the manufact year's quote mass been someties would simply advance would reflect the case time when the case time point of the plan may be a socially motivated movement.

The point of the plan may be a socially motivated movement.

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The point of the plan may be es to a virtual halt. In out or been committed by the sought fit. It appealed to the ing. The only acceptable pattern, societies wasted no time in ouncils had lent £183m. time of Mr. Crosland's building societies because they it became clear, was for local showing their willingness to ouncils had lent 1135iii. the of Mr. Crossands building societies because they it because the interest they it because they it because they it because they it

end of next March. Next year's The authorities growing budget has also been fixed by penetration into what had previously been an area of marginal interest to them continued in 1974 with loans of £455m, 12 per cent of the home conditions, 12 per cent of the home loans total. Early this year, their families and people displaced by new devalanment. by new development.

No risks

The pattern has been repeated throughout the country, especially in other major centres such as Birmingham and Glasgow, and frustration at being unable to carry through the planned programmes has been n early May, said that the suspend lending operations mounting as efforts to put the ment's desire to expand strongther or to receive what mounting as efforts to put the ment's desire to expand sitogether or to reserve what ownership of housing sitogether or to reserve what tions into effect have become more drawn-out.

> One of the barriers in the way of what many imagined would be a speedy and sensible solution to the local authorities' dilemma has been the organisabuilding societies and local policies.

With the cut back, the current This was the suggestion that on a course of action which hall. nere 3 per cent. of the GLC mortgage lending activities and could expect prompt repay- gage applicants to societies, who pective owner occupiers—they The feelings of many who risk is attached. If, however, certain,



Mr. Anthony Crosland, Secretary for the Environment: his decision to curb local authority mortgages took councils by surprise.

allow local authorities to embark make their inquiries at the town

Building Societies Association, ments of a local authority in unless building societies were this sense. which set up seven regional con- terms of an applicant's suit- forced to give more 100 per council borrowers, however, trollers, began a series of joint ability is in many instances very cent, mortgages, relax their will receive prefential treatavailable funds would be split. Most local authority mort more priority to first-time up and which areas should be gage schemes are based on a buyers, thousands of couples to formalise the distribution which exists to help those who tunity to buy their own home.

The Doe then informed the

ever, questioned the order of building society mortgage and The societies' answer to this local authorities have been priorities which has emerged in been turned down.

The societies' answer to this local authorities have been priorities which has emerged in been turned down.

The societies' answer to this local authorities have been infrequent: -criticism is lending largely to people who, the decision over how the While there have been indicative that the society mortgage and the society mortgage and the societies' answer to this local authorities have been indicative that the societies' answer to this local authorities have been priorities which the societies' answer to this local authorities have been indicative that the societies' answer to this local authorities have been priorities which has energed in been turned down.

The societies' answer to this local authorities have been indicative that the societies' answer to this local authorities have been priorities which has energed in been turned down.

The societies' answer to this local authorities have been indicative that the societies' answer to this local authorities have been indicative that the societies' answer to this local authorities have been indicative that the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities have been the societies' answer to this local authorities the decision over how the £100m. cake should be divided. While there have been indicasulations and the files a building society mortgage.

For example, the GIC feels that the societies will, in which they apply, both for the Few of the neonle redirected. For example, the GLC feels that certain cases, be flexible about property they lend on and the it has designed the type of property on which nated £30m. for the London they lend — something which has been they lend — something which has been they lend — something which is the envy of the london happens; already — it seems they lend they lend to, have property they region but has left the GLC area happens already — it seems other lending institutions. But, money will go without any with only £2m., roughly the most unlikely that they will apart from this, the societies "bending" of the rules. with only f2m., roughly the most unlikely that they will apart from this, the societies equivalent of one normal week's advance money on some of the feel that their rules make social lending quota.

exist. Applicants for a local cular, about the maximum size the private landlord in some said they would be glad of it, ment of their loan. The country mortgage will, in of an advance in relation to the parts of the country many will at one stage that councils should be given the provide the private landlord in some said they would be glad of it, ment of their loan. The country mortgage will, in of an advance in relation to the parts of the country many will at one stage that councils should be given the power to provide the private landlord in some said they would be glad of it, ment of their loan. The country many will at one stage that councils should be given the power to provide the private landlord in some said they would be glad of it, ment of their loan. The country many will at one stage that councils should be given the power to provide the private landlord in some parts of the country many will at one stage that councils should be given the power to provide the private landlord in some parts of the country many will at one stage that councils should be given the power to provide the private landlord in some parts of the country many will at one stage that councils should be given the power to provide the private landlord in some parts of the country many will at one stage that councils should be given the power to provide the private landlord in some parts of the country many will at one stage that councils should be given the power to provide the private landlord in some parts of the country many will at one stage that councils should be given the power to provide the private landlord in some parts of the country many will at one stage that councils should be given the power to provide the private landlord in some parts of the country many will at one stage that councils should be given the power to provide the parts of the country many will at one stage that councils should be given the provide the parts of the country many will at one stage that councils should be given the provide the parts of th office with a letter of introducauthorities was firmly rejected The Department of the En- tion or simply referred direct the announcement, had Last year the GLC advanced by the Department of the En-vironment, however, refused to a society branch when they

to London and calls on Prime

Quaglino's,

Britain.

pattern throughout the country. could not, for a variety of rea- "How can a system be justi-The DoE then informed the sons, expect to receive the more fied which encourages building traditional form of assistance societies to use their deposits societies' reluctance to broaden from which societies finance would be available.

Priorites

Could not, for a variety of rea-"How can a system be justified which encourages building traditional form of assistance societies to use their deposits societies' reluctance to broaden their lending horizons will leave all but the best risks tedly, pointed out that the first same money to help three young tradition of their own home families buy their first homes the home they might well have obtained with the aid of the

But at least, after protracted acceptable to councils. Neither They believe that people should haps many, people will find discussions, machinery albeit do they show any inclination to not be encouraged to overrather rudimentary—to dis, relax their rules about personal stretch themselves, although pense the £100m, does now qualifications, and, in parti- with the fast disappearance of funds and yet unwelcome to a

Stance

properties which are normally as well as commercial sense.

Critics of this seemingly tive borrowers, most of whom antee on that proportion of a unshifting stance claim that it at present stand little or no loan in excess of what would contradicts the building socie- chance of obtaining a loan normally be granted. Such ties' strong desire not to be seen unless they have been investors, ideas came to nothing. could finally determine the real should take precedence over whether the money will help

would consider them in the made it equally clear that the have watched the recent events the £100m is really in addition ormal way.

money available would be ad-were summed up recently by to the movement's projected Both the Department, through vanced on their terms. The gap Mr. Chris Holmes, deputy direct 1975 lending quota, there will its regional controllers, and the between these and the require tor of Shelter, who said that not be any queue jumping in

Several authorities have, how- can't must have applied for a Holmes asked. council, the movement says that

> There is, without doubt, a grey area in which some, perthemselves trapped: acceptable to a council which has no building society with no shortportance to the societies is the society mortgages or that position of their own prospec- societies should receive a guar-

Financial Times conference on

Asian Business in 1976, Hone

Association of Women in Public

Relations Forum, New Zealand House, Haymarket.

Kong (second day).

Letters to the Editor

perty asset uations

ie Chairman. Jaluation Standards tee, Royal Institution of

Lex is correct (October implying that companies to side step Royal Instito side step Royal hash of Chartered Surveyors is. This is because Sec. i)(a) of the Companies 7 is drawn in such vague nat directors need hardly

service to it. MCS supports the Sandiroposals on valuation of v assets. It is to be hoped will intro-

owie. int Street, S.W.1.

P and loan

fr. G. Simpson. The letter by Mr. J. H.
1, on Sandilands and CFP
1 20), would seem to be
1g the accounting pro1 from the accusation that
2 counting is irrelevant in
2 circumstances, and yet
2 wman not only fails to
3 Manager, Unilever.

The letter by Mr. J. H.
2 Communications

Impossible to

administer

From the Hon. Sec.,
Heritage in Danger.

elevated to the status of tock-holders," lend their n terms which, in their nt erms which, in their nt dequately compensum for the use of the anticipated inflation and with regard to repay. They carefully avoid any nent in risk management reby abrogate themselves ss if the assets financed with regard to repay. They carefully avoid any nent in risk management reby abrogate themselves ss if the assets financed with regard to repay. They carefully avoid any nent in risk management reby abrogate themselves ss if the assets financed with regard to repay to the result of the proceedings remains of the whole cord that "it was difficult to the cord that "it was difficult to the cord that "it was difficult to the result of the result of the proceedings remains and was clearly states the P.O. involve not closely related to ability to mentation and subsequent Further, in 1961 the first recommendation of an Advisory to the remains of the proceedings remains the remains of t reby abrogate themselves as if the assets financed loans decline in value; T. W. Baker. e to suggest that the risk- Blockfriars, E.C.4. quity shareholders have

edge, Wonersh Park, Idford, Surrey.

the expense the creditor

by the Select Committee on the Wealth Tax is most timely.

The concept of public access, squal force in Britain.

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The price of the price of the best and alone to elarify to the Committee of the best unknown in Britain.

The price of the begat cannot accept a square of too on such protein is consumer.

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The price of the force of the square of the force of the price of the price of the price of the square of the force of the force of the force of the force of t

time of high inflation actually Gallery chairman, is quoted as dairy farmer, it has obviously become discounted on an annual confirming the repeated evidence not provided the complete ar Denis basis if inflation accounting tech- to this effect given to the Select answer.

niques were used to evaluate it? Committee; for example, I was The solution lies in the public If this is so how would the able to reply that I must have paying a price for milk which liability be reassessed annually made bundreds of loans to reflects its true value and not in the accounts to reveal this untemporary exhibitions.

One which is kept at an artistic of the solution is the public of the solution of the solution of the solution is the public of the solution of the solution is the public of the solution of the solution is the solution of the solution is the public of the solution of the solution is the solution in the solution is the public of the solution is the solution of the solution is the solution in the solution is the solution is the solution is the solution is the solution in the solution in the solution is the solution in the solution is the solution in the solution in the solution is the solution in the solution in the solution is the solution in the solution in the solution is the solution in the solution in the solution is the solution in the solution in the solution is the solution in the solution in the solution in the solution is the solution in the solution in the solution in the solution is the solution in the solution in the solution in the solution is the solution in the solution in the solution is the solution in the solution in the solution in the solution is the solution in the solution in the solu recorded

discuss it? Bernice Cohen. Crossgates, 2. Powys Earne.
Southgate, N.14.

Buying unseen.

rectors to have property sire-tors can be asked to subscribe insurance.

Sir,—It seems odd that investigation which the latest audited insurance.

We are thus left with "willing-intervals and for such towards £15m. for a London ess to lend" to temporary be to be incorporated in accounts the latest audited below the latest audited below to be incorporated in accounts the latest audited below to be incorporated in accounts the latest audited below to be incorporated in accounts the latest audited below to be incorporated in the latest audited below to be accounted by the latest audited by the

7. Wynyatt Street, E.C.1.

which has to major criticism by Sir.—I am sorry the headline gainst CPP whereby loan given to the article on Unilever's

"at their expense when increase in value must be a dangerously mislead-losophy. Wealth tax and works of art

From Mr. D. Mahon. relating to works of art which will have to be carefully weighed by the Select Committee on the Wealth Tax is most timely.

company was gaining at the and to what extent a voluntary cessive governments have expense of the creditor. Or system which is working reasonably well requires reinforcement by fiscal sanctions. And, in considering this, careful thought has to be given to the properties of the public appreciates the value for money afformed by the would it be imprudent to even to be given to the practical value for money offered by the implications of any legal stipulation which might be envisaged. Expensive processing and transformed objects, are in small ensuring that is involved in loughest or flats which cannot be under its delivered houses or flats which cannot be product is delivered daily to the expected to be accessible in the doorstep. It is time that this same way as those in historic state of affairs was rectified if mansions, not least for compelling réasons of security and economically viable dairy injustrance.

We are thus left with "willing Recognising that the Milk mess to lend" to temporary Marketing Board successfully possibilities.

Denis Mahon 33, Cadogan Square. S.W.1.

Sir,—Mr. Michael Thompson-Noel in his article (October 18) system or any other aspects of the Common Agricultural Policy clearly sets out the immense and of the EEC, and it is my opinion

s example, which surely seemed to make clear that a weath tax were to be imposed a dairy industry in this country.

"It without the Post Office." May I recall the reasons which in the provision of private comelevated to the status of toek-holders," lead their their which is the work of art.

"It was a weath tax were to be imposed dairy industry in this country.

"A complete travesty of neither we nor any company can on works of art.

"It was in the reasons which is the uncompany in this country.

"Example, which is the wind a weath tax were to be imposed dairy industry in this country.

"Example, which is the wind a weath tax were to be imposed dairy industry in this country.

"Example, which is the wind a weath tax were to be imposed and the wind a weath tax were to be imposed and the wind and the wind a weath tax were to be imposed and the wind and the weath tax were to be imposed and the wind and the weath tax were to be imposed and the wind and the weath tax were to be imposed and the wind and the weath tax were to be imposed and the weath tax were to be in the weath tax were to be an expectation.

"It was tax were to be imposed and the weath tax were to be imposed and tax were to be a we

"discount" that the The real problem is whether, ficially low level because suchave

dustry in the United Kingdon

promoted the sale and consumption of milk by the "Drinka usl report, with the valuaccounts they can see are some which are not otherwise accessing two and a-half years old.

This is what Islington did in the interest and the is what Islington did in the interest in the institution would believe it has a role to play in the institution would believe it has a role to play in the institution would believe it has a role to play in the institution would believe it has a role to play in the institution would be it without physical risks are not otherwise accessible (whether regularly, or by believe it has a role to play in the institution would be it without physical risks price of 8 pre print is too cheap and in no way relates to its true. e to see valuation certipublished in annual reand its rateable value was £49.5m. Council raised in evidence the
that the valuer would
same degree of responand sanction as is now
that the valuer would available for inspection are those
available for inspection are those
to a reputable and secure public
to possibility that whenever the possibility that whenever the industry to keep repeating.
The reputable and secure public
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The reputable and secure public
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to possibility that whenever the possibility that whenever the industry to keep repeating.
The reputable and secure public
to a reputable and secure public
to possibility that whenever the possibility tha the law here, after all, generally petent advice, to be unjustification obtain a realistic price for its speaking, companies have to produce accounts within six months. Delighted with the £15m. the council has just circulated households with a pamphlet called Focus which asks residents how they would like the money spention.

The product (s) by embarking on a speaking for wealth tax. This could serve to ensure that the community to ensure that the community is leave a pictoral leaflet at each outlet illustrating comparative selling prices of a pint of milk to: A pint (20 fluid nunces) of the industry to strive to obtain a realistic price for its to obtain a realistic price for its product(s) by embarking on a hard sell. One possible method would be for milk roundsmen to consult in the product (s) by embarking on a hard sell. One possible method would be for milk roundsmen to consult in the product (s) by embarking on a hard sell. One possible method would be for milk roundsmen to consult in the product (s) by embarking on a hard sell. One possible method would be for milk roundsmen to consult in the product (s) by embarking on a hard sell. One possible method would be for milk roundsmen to consult in the product (s) by embarking on a hard sell. One possible method would be for milk roundsmen to consult in the product (s) by embarking on a hard sell. One possible method would be for milk roundsmen to consult in the product (s) by embarking on a hard sell. One possible method would be for milk roundsmen to consult in the product (s) by embarking on a selling product British Railways toa and coffee, tonic waters, ginger ale, etc., etc. Such an approach may convince the housewife that milk still represents a very good buy when compared with these other

It is to be faced that the vast majority of the public do not understand the implications arising from the "Green Pound" etary gain, but rather on October 20 severely distorted irreparable damage which our of the EEC, and it is my opinion or make a virtue out of the situation.

Sexample, which surely be wish to make clear that a wealth tax were to be imposed difficulties which are facing the appropriate traverty of relicion to the situation.

Food, not

From Mr. A. Long. Sir. - Mr. L. A. T. Moss of

mentation and subsequent maintenance of the network.

T. W. Baker.

Blockfriars, E.C.4.

Wealth tax and critical look at its property tax are impossible to administer as from comments by a lawyer iration would be intolerable, which force administrators to condone evasion and which encourage taxpayer dishonesty. To protect the integrity of its tax of the considerations relating to works of art which force administer with comby the Select Committee on the Wealth Tax is most timely.

The concept of public access, was:

From Mr. D. Mohon

Sir.—Mr. Michael Thompsons relating to works of art which is property tax base any comby the Select Committee on the Wealth Tax is most timely.

The concept of public access, was:

Further, in 1961 the first recommendation of an Advisory the National Federation of Meat Traders has rushed (October 17) into a hasty and wrong nutritional condemnation of foods based on soya beans. He tries to derive support from comments by a lawyer on which the British Nutrition Foundation Bulletin No. 15 observes: "These remarks were apparently not challenged by the defence and they illustrate how defence and they illust

To-day's Events

Chairman and members of Trade and Industry Sub-Committee of Mr. Denis Healey, Chancellor of House of Commons Expenditure the Exchequer, and Mr. Elliot Richardson, U.S. Ambassador to Committee tour Motor Show, 2) Order, Earls Court.

the U.K., attend International Chamber of Commerce dinner, Issue of Jane Austen stamps by the Post Office to commemorate 200th anniversary of her birth. Dr., Henry Kissinger, U.S. Secretary of State continues talks in Peking. International Air Transport Asso-

Crown Prince Fand of Saudi tinues in Cannes.
Arabia continues official visit to PARLIAMENTARY BUSINESS Sr. Azeredo da Silveira, Brazilian Poreign Minister, continues visit

House of Commons: Industry Bill, Lords' amendments.

. House of Lords: Sex Discrimina-

Community Land Bill, CONFERENCES committee. Counter-Inflation (Price Code) (Amendment) (No.

OFFICIAL STATISTICS Consumers' expenditure (pre-lim, estimate 3rd quarter). New vehicle registrations (September).

ciation traffic conference con COMPANY RESULT Spillers (half-year). COMPANY MEETINGS Associated Dalries, Leeds. 2,30.

Guinness Peat, House E.C. 10.30.

EXHIBITION Official opening by the Duke of Gloucester of New Materials and Design exhibition, staged jointly by the Society of Industrial Artists and Designers and the London Science Museum, South Kensington S.W., at 7 p.m. (open

Winchester

Wood Bastow. Nottingham, 12. to the public from to-morrow).

COMPARATIVE STATEMENT **OF CONDITION**

		Septe	mber 30	•
5	Assets	1975	1974	
٠.	Cash and Due from Banks	\$ 613,679,000	\$ 537,213,000	
	Time Deposits in Foreign Banks	240,065,000	245,641,000	
	U. S. Treasury Securities		63,806,000	
	Obligations of Other U. S. Government	•		
	Agencies and Corporations	29,123,000	29,009,000	
: 1	Obligations of States and Political			
	Subdivisions	297,696,000	263,737,000	
	Other Securities	11,229,000	10,771,000	
1	Money Market Investments	7.253,000	11,420,000	
	Federal Funds Sold	386,919,000	119,754,000	
	Loans	1,448,253,000	1,296,232,000	
1	Bank Premises and Equipment, Net of Depreciation	46,390,000	46,207,000	
i	Other Assets	62,033,000	47,366,000	
	TOTAL ASSETS	\$3,221,481,000	\$2,671,156,000	•
.			=======================================	
			•	
]				
1	Liabilities			
	Demand Deposits			
	Individual, Business and Other	\$ 812,969,000	\$ 761,281,000	
	Banks		231,006,000	
	U. S. Government	1.871,000	18,006,000	
ŀ	Total Demand Deposits	1.079.448.000	1,010,293,000	
1	Time Deposits		798,155,000	
1	Deposits in Foreign Offices	355,750,000	342,025,000	
	Total Deposits	2,496,255,000	2,150,473,000	
ļ	Federal Funds Purchased	496,695,000	325,177,000	•
1	Other Liabilities	61.789.000	47,115,000	
	Total Liabilities	3,054,739,000	2,522,765,000	
-	RESERVE FOR LOAN LOSSES		15,946,000	
1	CAPITAL ACCOUNTS:	•		
1	Common Stock — \$10.00 Par Value			
ļ	4,645,000 Shares Authorized and Outstanding	·· 46,450,000 ·	46,450,000	
-	Surplus	46,450,000	46,450,000	
1	Retained Earnings	55,663,000	39,545,000	
	TOTAL CAPITAL ACCOUNTS	148,563,000	132,445,000	
١	TOTAL LIABILITIES, RESERVE			
-	AND CAPITAL ACCOUNTS	\$3,221,481,000	\$2,671,156,000	

London Branch: J. C. Moriniere, V.P. and General Manager. Scottish Union House, 25, Bucklersbury London ECAN 8DR, Telephone 01-248-3606 • Telex 885535. Incorporated with limited liability in the U.S.A. Main office: Robert C. Howard, Executive V.P., Houston, Texas 17001, U.S.A. Telephone 713-229-6672 • Telex FIRSTBANK 775491

Marks & Spencer ahead after six months

AFTER PROVIDING £3.5m. towards the cost of funding its new pension scheme, taxable of Marks and Spencer, the St. Michael stores group, were marginally higher at £35.92m. in the 26 weeks ended September 27, 1975, compared with £35,26m., from sales 23.9 per cent. ahead at The directors point out that the

additional cost of funding the new pension scheme is expected to be about £8m. for the full year. The rate of profit in the first half fell from 10.96 per cent, to 9.01 per

In the U.K. store sales were buoyant during the first quarter, but the rate of increase has slowed down, the directors report. In the light of economic circum-stances, they have reviewed forward budgets and have reduced stock levels. The planned store domestic development programme in the U.K. is continuing. The quarterly Costs are still rising in every 8 cents per share.

has been started to achieve economies in all aspects of opera-tions including the energy con-servation drive which continues

Adjusting for the one-for-one scrip issue made last July, the net interim dividend is lifted from L125p to 1.2p. Last year's total was equal to 3.2372p and was paid on a record profit of £81.86m.
First half 1975-78 1976-78

		-454
Şəles:		
Clothing etc	289.782	235,640
Foods	117.960	94,724
European store sales	3.4%	
Making	411.228	330.764
Less VAT	29,531	18.633
Direct exports	8,293	9.675
Total group sales	296,738	321 896
Profit before tax"	35.917	35.255
Tatation	15.830	18.309
Net profit	17.267	16,955
Half-year fixures do	not inclu	
Canadian subsidiary.	the cor	artilları
interest in which was n		
August 15, 1975 They d		
	the E	
TO STATE MINISTERS OF	die Di	سه عرب س

The directors point out that the meeting in July that the half-esults of the Canadian group for he period from August 25 to close to the first six months of (anuary 31, 1976, will be reflected 1974. He believed then that 1975 results of the Canadian group for the period from August 25 to January 31, 1976, will be reflected first half because of the short period which has elapsed since a first half has been a period of controlling interest was acquired. Referring to Eurone, the directors report that the initial results U.K., but with benefits from some of the group's development there are encouraging but with the prevening costs to be absorbed. We are not yet trading profitably."

Marks and Spencer on the

Marks and Spencer on the Continent see Page 7 Statement Page 22 See Lex

Capitol Inds. first quarter earnings down

First quarter (ended September 30, 1975) net income of Capitol Industries fell sharply from \$2.16m, or 65 cents per share to \$324.000 or 16 cents per share. Sales were marginally lower at \$33.86m, against \$34.21m. The directors explain that major increases in manufactur-

ing costs were only partially offset by reduced selling, general and administrative expenses and a lower tax rate on earnings of

Statement:

the previous year.

maintain profit levels.

Group Results

Extracts from the Chairman's

The Group Profit of £2,503,000 compares

favourably with the £2,199,000 reported for

trading were maintained and were accompanied by the seemingly inevitable upward

trend in all costs. The strength of your

Company is reflected in the way in which the

challenges have been met. Our merchandise

range and pricing strategy enabled us to

ing a number of cost reduction exercises;

some of which represent fundamental changes

Group Profit before Taxation and Loan

in our traditional trading methods.

Deduct : Loan Stock Interest

Group Profit after Taxation

Add: Taxation (1973 Recoverable)

Retained Profits brought forward

Preference Dividends—paid Proposed Ordinary Dividend of 14.77%

Provision for Unamortised Purchase Tax. Retained Profits carried forward Earnings per shere after tax

Copies of the Annual Report may be obtained from: The Secretary, Henry Wigfall & Son Limited, Rutland

Your management has succeeded in effect-

The heavy restrictions on credit and rental

· <u>· · · · · · · · · · · · · · · · · · </u>					<u></u>
IND	EX TO	COMP	ANY HIGHLIGHTS		. · : .
Сотралу	Page	Col.	Company -	Page	Col.
Argyle Secs.	-21	7	Glaxo	- 20	3
Assocd. Biscuit	21	1	Hawker Siddeley	<u> 22</u>	5
Beliair	21	8	Heywood Williams	20	5
Ben Bailey	22	. 7	Hindson Print	21.	3
Camellia Invests.	20	. 7	Johannesburg Consid.	21	. 5
Capitol	20	- 1	Local loans	20	8
Clayton Son	21	· 2	London & Strathclyde	22	6
Corah	21	2	Marks & Spencer	20	1
Dawnay Day	20	4	Paterson Zochonis	21	3
Dover Engineering	22	: 6	Staflex Intol.	20	2
Ductile Steels	20	' 4	United Carriers	20	7
Foreign & Colonial	20	6	Unit trusts	22	8

international corporations. quarterly dividend

No less profit from

ANNOUNCING first half pre-tax profits in line with the forecast at £940,000 against £965,000, Mr. I. N. Bellow, chairman of Staffex International, the interlinings and sewing industries equipment group, says he expects the 12month total at least to equal the £1.89m. reported for 1974. "Looking to the future, 1976 would appear to present the group

with above average growth oppor-tunities," Mr. Bellow adds. The interim dividend is raised from 1.125p to 1.2p net per 25p share. Last year's total was Bellow told the annual

in the annual accounts. Its results would be a further record year have not been incorporated in the for both turnover and profits. first half because of the short. The chairman reports that the

areas comes up expectations,	to pr	esent
	ह्य म	louths
	1975	1974
	2980	EDDE
Group turnover	15,209	
Trading profit	1:638	
Interest charges	700	623
Sundry income		
		3
Profit before tax		965
Taxation		365
Net profit	3210	600
Minority loss	25	-35
Pre-acquisition profit		15
Attributable		560
* Profit.	715	-
comment		

The Wigfall Group

roughly in line with gilts. And the buying prices have been held since then despite the fall in the gilt edged market, thus increasing the attractions of selling to the company during the "imited"

Ductile turns in £3.78m.

cast of second half profits in excess of the £1.68m, reported for the first six months. Ductile Steels reports a pre-tax balance of £2.1m. for that period, giving a total for the year ended June 28, 1975, of protection against a rapid decline 23.78m. compared with 14.63m for in U.K. demand for interlinings the previous year. Sales improved

and interim profits are only 21 by 5 per cent. to 537.3m:
per cent. lower before tax. In Earnings per 25p share for the
1974 roughly 66 per cent. of overall profits were derived from out19.74p to 15.83p. The final diviside the U.K. and the balance dend is 2.494p net raising the total must now be even more heavily from 3.693p to 3.941p—or from weighted away from the home 22.05 per cent. to 24.25 per cent. market. The group has closed at the gross level, the maximum two of its four Holland factories permitted.

and has incorporated the assets of three of its U.K. factories into Chairman, Mr. R. Sidaway, two, without apparently losing any of its production capacity. The main benefits from this should really come through to the group in 1976 thus supporting the forecast of above-average growth

group in 1876 thus supportunities in that year. Even ing at only 70 per cent. of normal opportunities in that year. Even ing at only 70 per cent. of normal opportunities in that year. Even ing at only 70 per cent. of normal opportunities in that year. Even ing at only 70 per cent. of normal opportunities in that year. Even ing at only 70 per cent. of normal opportunities in the current year to put the considers the results satisfactory.

The steel division contributed tory.

The steel division contributed opproximately 63 per cent. of the European market now beginning to pick up. At 44\{\text{p}} the division contributed opproximately 63 per cent. of the European market now beginning to pick up. At 44\{\text{p}} the division contributed opproximately 63 per cent. of the European market now beginning to pick up. At 44\{\text{p}} the division contributed opproximately 63 per cent. of the European market now beginning to pick up. At 44\{\text{p}} the division contributed opproximately 63 per cent. of the European market now beginning to pick up. At 44\{\text{p}} the division contributed opproximately 63 per cent. of the European market now beginning to pick up. At 44\{\text{p}} the division contributed opproximately 63 per cent. of the European market now beginning to pick up. At 44\{\text{p}} the division contributed opproximately 63 per cent. of the European market now beginning to pick up. At 44\{\text{p}} the division contributed opproximately 63 per cent. of the European market now beginning to pick up. At 44\{\text{p}} the division contributed opproximately 63 per cent. of the European market now beginning to pick up. At 44\{\text{p}} the division the division to the first half and lack of demand in the error of the European market now beginning to pick up. At 44\{\text{p}} the division to the division to the first half and lack of demand in the error of the European market now beginning to pick up. At 44\{\text{p}} the division to the division to the total transfer allowing for scrip issue. The contributed

The principal exception was Ductile Sheet Stockists which during the last quarter was forced

Glaxo loan

purchases

The economic climate makes it necessary to view expansion more conservatively, but the

number of Retail outlets has been increased on

a selective basis and the company's policy of

continually improving and altering established

subjected to considerable distortion due to the substantial influx of business between

National Budget day and the 1st May, when

the rate of Value Added Tax on much of our

Nevertheless, I am inclined to think that the

R. K. HEARNSHAW

efforts of our Management and Staff will-

The current year's trading has already been

branches has been maintained.

merchandise was increased to 25%.

enable us to maintain our results.

1974

£.000

2.065

1.970

6.029 7,806 2,207

stock

Ductile Sheet Stockists which during the last quarter was forced to sell at depressed margins because of competition from imports.

In the tube division demand for self-colour tube was greatly reduced but orders for Flo-Coat galvanised tube held up "remarkably well" especially in the export should be under pressure this profits will be under pressure this profits will be under pressure this profits will be under pressure this consultation of the Rand would adversely affect the consolidation of profit in the group's results.

In South Africa, prospects were stockholding side. Capital expression of the Rand would adversely affect the consolidation of profit in the group's results.

Foreign in South Africa, prospects were stockholding side. Capital expression of the Rand would adversely affect the consolidation of profit the Rand would adversely affect the consolidation of profit the year, has boosted bank borrowings from £121,000 to \$883,000 or about 8 per cent of shareholders' fruids. Although profits will be under pressure this

Glavo Group, a subsidiary of The engineering division was Glavo Holdings, is buying through affected by losses at a furniture subsidiary which tion, amounts of the 64 per cent unsecured loan stock 1985-95 and Hembers are told that over the stone Group, a subsidiary of The engineering division was profits will be under pressure this year, the company is using its strong financial base to embark on further capital expansion. On the capital expansion of the capital expansion of the first per cent at 670. During the period Staflex has substantially completed its rationalisation of production activities both in Holland and in the U.K. and "this will lead to benefits in future profits." the chairman observes.

Trading in the U.S. and Far East is currently improving, and the year's profit forecast is made the year's profit forecast is made with the proviso that this trend continues and trading in other areas comes up to present Buying of the stocks by the these company will continue for a which limited period.

ì	company will continue for a limited period.	1976-77.
	• comment	1974-75 1973-74 \$100 \$290
9	Glaxo's use of some of its current	External sales 37.77 33.331 Trading profit 3.665 4.378 Other Income 225 92
•	stocks is a relatively small opera-	Profit before tax
,	£9.40ms as asserted majora and	1,774 2,204
	the outstanding stock. The prices	Attributable Ordinary 1,779 2.315 Ordinary dividends 442 411
•	of 254p for the 64 per cent. stock and 284p for the 74 per cent. loan	Retained 1.328 1.904 †After depreciation of £554.000 (£481.000). An analysis of sales (including
	best with the service make	intra-group /sales) and trading profit shows (2000s omitted) steel
•	last Thursday to give yields	re-rolling and stockholding con sec

were roughly 2p over previous in prices when the terms were fixed pr re-rolling and stockholding 190,735 reduction in bank borrowings re(123,244) and 12,324 (£2,322); mained a prime objective but tubes and fittings 19,736 (£9,730) said the budgeted improvement and £1,354 (£1,640); congineering in the group's cash position had registered in Luxembourg, was seen delayed, due to a continuing and specialised tubular furniture need at present for working, ince that date have been concapital.

(£532) and £134 (£135) loss.

Experience had shown, reported solidated in the Trust's figures.

Experience had shown, reported in the trust's figures.

in the New Year have been partly offset by price weakness on the In South Africa, prospeces

Corre Total

DIVIDENDS ANNOUNCED

Jan. 3

payment

profits will be under pressure this year, the company is using its

warning

Heywood Williams Group, manu-facturers of aluminium doors and

Colonial progress

HALF consolidated of the Foreign and Colonial Investment Trust advanced from £2.7m. to £2.85m. with the net attributable balance coming through at £1.22m. com-

pared with £1.16m. As known, an unchanged net interim dividend of 0.8p per 25p share has recently been paid. Total for the year 1974 was 2412p paid from net attributable profits of £1.96m.

£108.1m. at June 30 (£79.68m. at end-June 1974 and £63.73m. a windows, would be below the level
of last year—f491,000—was given
by Mr. Bryan Scholes, chairman,
at the annual meeting yesterday.
The first half (ending October
31) would show no more than a December 31, 1974) including the investment currency premium where applicable—the contingent 25 per cent. surrender was £6.74m (£3.22m. and ££48m.). Stated net asset value per Ordinary was 161p 31) would show no more that a test value per Ordinary was 161p some recovery was expected in the second half.

Scholes reaffirmed that a year loan of SUS.5m. has been

	Comment Consed trading July, 1975) £636 (£552) and £134 (£18) loss. Comment Ductile Steels exposure to the consumer durable and automotive industries—ranging across resolving, sheet steel stockholding and tubes—is reflected in an 184 per cent, drop in pre-tax profits, incorporating a fall of 22 per cent, in the second half. Volume has remained at 70 per cent, of normal canacity through-	capital. Experience had shown, reported ir. Scholes, that the fall in demand from the architectural market was more than the 50 per cent expected and order-taking had as a result shown a sharp drop. The chairman added that an improvement was now apparent in the housing market and said the opticok was also promising in the home improvement market, now worth more than £100m. a year nationally—the group had in-	since that date have solidated in the Trust' Franked income Univanked Miscell revenue Admin expenses Interest Balance Share associate Revenue before tax Taxation Net revenue Minority Attributable Def. Hyldend	been co s figures. Half-ye: 1975 1: 1000 £ 1,118 1. 1,711 1. 2,533 2. 203 2. 2,103 1. 2,103 1. 844 1. 1,218 1.1 1,218 1.1 1,227 1.1	17- 974 900 178 519 519 183 550
ł			•		ı.

Utd. Carriers rise

FROM TURNOVER up from In their interim statems of United Carriers, the express income will well exceed parcels company, improved from previous years, but it is 556,000 to £753,000 in the six appear that this increase months to August 2, 1975. For the year 1974-75 profit was £1.03m.

Mr. Graham Millard, chairman, says that continued uncertainty over the economic state of the country makes forecasting for the full year difficult, but he is "encouraged" by the results so far.

Sir Arnold Hall, chairman of Hawker Siddeley, who yesterday reported first-half pre-fax profits of £24.9m. against £23.

Pictured is the CAAC Super Trident Three, of which two have been delivered to The People's Republic of China,

"encouraged" by the results 50 Profits for the year to far.

Stated earnings per 10p share expanded from £167,2 are up from 2.8p to 3p and the £263,773. Tax takes 1 net interim dividend is lifted from compared with £19,544, 0.525p to 0.58025p, the maximum the net balance slightly k allowed. Last year's total was £140,406 against £147,666.

The final dividend is 4.

comment A higher volume of traffic in the first six months, following the

33 per cent ahead pre-tax on a 24 per cent sales gain. An in-crease in the trailer fleet has allowed UC to reduce its depend-ence on sub-contractors and has improved the group's flexibility. However, the first half would have reaped the benefits of the October price increases and the impact here obviously will not be so great in the current period. But volume trends are being maintained while the shares at 2610 have a useful support in a well-covered yield of

Camellia

Sees peak

As "substantial" profits have District Council (£{m.}), Mole been earned from the sale of District Council (£{m.}), investments, net profit for all Borough of Newham. 1975 at Camellia Investments will South Bedfordshipe be at record levels; say the Council (£1m.), Bolseyer

lifting the total from ! 5.761793p net.

LOCAL LOANS Arrangements have

completed for the placing following local authority City of Dundee District (£1m.), City of Edinburgh (£½m.), City of Mar (£3½m.), City of Durham Stafford Borough Council Tendring District Council Test Valley District (£im.), Grampian l Council (£ijm.), City of (£im.), Strathclyde J Council (£im.), London l

directors.

Council (£0.3m.), Sp.

For all 1974 profit was £90,632 Borough Council (£1m.);
before tax of £44,873 and the issuing 12; per cent bo dividend amounted to 1.5p net.

October 27, 1976 at par.

INTERIM STATEMENT

EQUITIES

Clay

Wintrust Limited

Year ended 31st March 1975

Notwithstanding the economic and financial climate, FED INTEREST profit of £800,004 attained.

Maximum permitted dividend pald. Substantial increase have been recommended but for the present gover

Group's liquidity position strongest ever with liquid

now amounting to approximately 87% of deposits held 60% of total assets in cash or equivalent compared 41% a year ago...

Gearing ratio of loans and advances to capital and rereduced from 2.4: I to 1.4: I.

Group's not asset value according

Group's net asset value equivalent to 105p per share. Board is confident of the Group's prospects and is a exploring means whereby inherent strength of the Co

may be translated into tangible benefit to shareholders

The Associated Bisc Manufacturers Limit

INTERIM REPORT

Unaudned 10	esuits for the first 3	ib weeks trading o
Sales	36 weeks, 1975 £900	36 weeks, 1974 £000
U.K. Companies	57,121	49.523
Overseas Companies	27,432	23.844
Share of Associated		_0,077
Сопрапу		1,868
	84,553	
- 4 <i>7/</i>		75,235
Profit before tax and inte	rrest:	
U.K.operations	3,643	2.564
Overseas operations	1,804	913
	5,447	3,477
interest payable	-,,,,,	3,4//
less receivable	649	544
	4,798	2.933
Estimated taxation	2,634	
Capitisoso (eyeno): "		1,665
The state of the s	2,164	1,268
Mindfity interest (India)	<u>135</u>	1/2
	2,029	
and the second		
Earnings per Ordinary Si	hare 4.5p	3.1p

Notes: (1) The 1974 figures include losses of the Australian £418,000 for the year and £94,000 at the 36 weeks.

*(2) The Company's 50% share in the associated co Chocolat Tobler Meltis Ltd., was said with effect from December, 1974.

RESULTS FOR THE PERIOD

The 12.4% increase in Group sales and 56.7% increase in profits is mainly attributable to improvement in the U.K. and Canada. In the U.K. higher selling prices, despite lower tonnage, have help? restore profit margins - essential for reinvestment and expansion from 4.2% to 5.5% Overseas, both the Canadian and the Indian companies showed.

substantial improvement.

INTERIM DIVIDEND, AND FUTURE PROSPECTS

It is the intention to pay the maximum dividend allowable in respec 1975. This is 12,87% (on the enlarged capital), and of this 6% net c. imputed tax credit has been declared as an interim dividend, to be ! on 5th January, 1976. While the U.K. Christmas trade is unlikely to reach last year's level, year and profits should snow a significant improvement on

earnings per share should be well maintained. HUNTLEY & PALMERS - JACOB PEEK FREAN - OP CHOCOLATE

1974 both from the U.K. and Overseas companies;

Dawnay Day loss—but big second half improvement

BY MARGARET REID

the rear, interest which, the directors feel, is unlikely to be received, has not feel, is unlikely to be received

DD's banking side has under-taken very little new lending for many months past in the adverse climate created by the secondary banking crisis. The company has optimistic than then, with a

Dawnay Day Group, the investment banking and unit trust group, considerably improved its trading position in the second half the provisions were against trading position in the second half the provisions were against bank and extraordinary loas, before tax and extraordinary interest and to which it made it the first ball incurred a film. The which DD had a sizeable equity interest and to which it made it made it the first ball incurred a film. The property company in which grant property company in which it made it the property company in which it made it the first ball incurred a film. The property company in which it made it the first ball incurred a film. The property company in which it made it the first ball incurred a film. The property company in which it made it the property company in which it made it the property company in which it made it the property company in which property company in which it made it the property company in which it made it the property company in which it made it the first ball incurred a sizeable equity interest and to which it made it the first ball incurred a sizeable county in the first ball incurred a sizeable county in the first ball incurred a first fir

banking crisis. The company has not had recourse to help from the "lifeboat" established to assist secondary banks. the "lifeboat" established to assist secondary banks.

But it has been fortified by a sainst a net worth of 41p a share. The group has returned to small profits in the January-June period, and it claims that the banking business has now been stablised—which is drawn at present than a breakeven position on this on interbank interest rates, with the addition of 12 per cent.

The restrictive policy of the assets—notably in the investment trusts—to counter a substantial reduction in deposits and to buy

past months has led to a reduc-tion: in outstanding loans to reduction in deposits and to buy £12.7m. at the end of June, 1975, from £15.7m. a year earlier, tively large capital base, however, Major sales of the shareholdings and the successful Target unit of the group's in-house investment trust and life assurance subsidiary trust, Winton Trust—a substantial is a valuable, if partly, hidden part of them in July, 1974—have cut the holdings of investment how the group can turn its assets trusts to £1.3m. from £2.8m., to profitable use, but the shares while loan capital is halved to certainly ought to respond £3.3m. following purchases and cancellation of the loan stock.

With the consent of the Secretary of State for Trade, the name of the company has been changed to CENTRAL & SHEERWOOD LIMITED. Central & Sheerwood is now a holding company with a broad spread of industrial interests as well as financial services. In line with the increased emphasis on share quotation will now be under INDUSTRIALS.

Central & Sheerwood is moving

36 CHESHAM PLACE, LONDON SWIX 8HE.

industrial activities within the Group, the

Significant improvement or Assocd. Biscuit

Associated Biscutt Manus of business will repet last year's growth of imports of textile soil, to 1345m. In the 35 year-end should show a significant is depression in the industry as a up by 124 per cent, to the U.K. and overseas companies on the knitting sect. In the full sectors improvement for the full Statement Page 20.

36 weeks' growth to make the sectors and the adds—"We decided that it is depressed to the points out.

And he adds—"We decided that it is the upper sectors and that it is depressed to the points out.

Statement Page 20.

And he adds—"We decided that it is the upper sectors and the continuing sectors are sectors."

profits 2.44

able less recyble. 4.99

profit 4.798

d 122 2.624

fit 2.164

packaging and light ring division, in common hers, has experienced a fall ers for most products intins for the food trade. as reduced profits for the

eas, both Associated of Canada and Britannia

St weeks' growth is mainly table to a particularly safe, improvement in the U.N. Clayton Son anada, reports Mr. R. P. Clayton Son

344 Australian - 2830ciate, J. F. Tm 2,233 Thomson (Pty.), whereby Mother Op-1,655 well and the group now each hold 1,255 well and the group's Pro 1,12 39,75 per cent. The group's Pro 1,125 interest in J. and T. Electrical Pro dividual 507 J75 cent. The group's dividual 507 J75 Controls has reduced from 50 per cent share in the associate. Tobier Mells, was sold with cent. to 40 per cent. The figures am December 27, 1974. The 1974 for the half year reflect these not got 50,000.

> Efficiency moves at Corah

s of Canada and Britannia in India showed a subimprovement in turnover Leicester-based knitwear manurofits. The sale of the facturers, has written to shareian company at the beginholders outlining "the intentions
that appeared in the 1974 changes" in the company. These
involved, among other things, the
rospects Mr. Carr says the closure of three plants with a
hristmas trade is an imloss of 509 jobs...
factor in the second half "As a result of the national

ECENT ISSUES

HTERN I EQUITIES | = | | = | + = | .

FIXED INTEREST STOCKS

Tong.	Latest Renume. Date	19	75 ·	Stock	Closing Price g	[+ *
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·P	21/8	. 9 5 i	185		94	;
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0	1 - 1	5112	50	City of Liverpool 134% Stk. 1981	5012	— 3 3
.P.	5/9	10212	-8	Claying Dewandre 16g, Deb. 306	1014	— lg ·
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£ P.	29 HL	11710	H614	Whiterest 112 Cody, 1996	1144	+ 18
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"RIGHTS" OFFERS

ş	Renunc. Dates			. 19	76	Stock	Closing Price	۲
1	2	1 1	1_1	High	Low	1	pess	
	P.II.P. III.P.P. III	28/10 6/10 30/10 4/11 29/8	14/11 28/11 	48 571 ₂ 141 ₂ 96 100 68 39 43 ₄	37 48 10 70 84 501 ₂ 34	BPB Ind. Rabeck & Wilcox. Burupean Ferrice Grand Met. Hetels L.C. Gas. Ladbroke Norres Voorthern Foods Peacek Sasmi. Rayal Insurance.	10pm: 81µm; 88 671 ₂ 54pm; 5pm;	- -

ciation date usually last day for dealing free of stamp duty. a Placing-ublic. b Figures based on prospectus estimate, d Dividend rate paid or n part capital, cover based on dividend on full capital. $\mu^{\rm em}$ Pence service helicated. a Forecas dividend: cover based on pervious years. T Figures assumed. "Cover allows for conversion of shares not now a dividends or ranking only for resulted dividends." I issued by tender, to holders of Ordinary shares as a "rights," Ψ 230 S. Afr. cents. \$ Rights capitalisation. If Tender allowment price. \clubsuit Reintroduction. \clubsuit Issued in with reorganisation, mercer or take-over. \clubsuit Introduction. \spadesuit Issued in vetter bolders. I Allounem letters (or fully-paid). \uparrow Provisional sequences bolders. I Allounem letters (or fully-paid).

out.

And he adds—"We decided that it was essential for us to further improve our efficiency so that we are able to more satisfactorily meet competition from abroad. With these thoughts in mind we planned a series of moves which if successful would chable us to maintain production and ensure our ability to expand in the future, while occupying less than had been previously thought necessary."

mable to a particularly self-ingraph provement in the U.S.

anada, reports for 2. F.

chairman.

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in. The total for 1974 was balance fell from £107,601 to

paid from earnings of 7.5p.

Car comments that the

prices, reflecting, higher

from surprises of the year increased of current work will result in

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sold prices and VAT.

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several months ahead, but a

solven surprise of surprises, reflecting from surprises, re

rip.		7. C.P
· .p.	1974-75	1072.74
	10.4.0	7010-14
roover		
erating profit		
change profit	65,342	1.153.37
ofit before tax	8.328.317	6.027.53
z	3,998,185	3,227,95
offt after tax northes	4.335.212	2,799,63
norities	1,191,244	530,08
ributable	3,143,963	2,269,57
d. divs	31,416	
1. dive	432,856	175,69
The record op:	erating	profit

and turnover are attributable ligher manufacturing profits from the group's expanding industries. particularly in Nigeria, and generally buoyant conditions in trading, especially in the more

in the ratio of five 10p shares for

Hindson Print long-term confidence

For the short term, if the pre sent tide of low industrial activity continues; Hindson Print Group continues, Hindson Print Group will be affected, says the chairman Mr. H. D. Davy. But he remains confident in the longer term.

With the long term future in mind it is proposed to double the authorised capital to £0.5m.

In spite of retentions from record profits over recent years, the effects of tax and more recently of inflation have made it difficult to finance expansion and the company has mainly depended

While the present cash position is adequate to meet the immediate future any expansion in activities will require either additional loan or share capital. In addition the directors are constantly looking at opportunities to expand by acquisitions or amalgamations, the chairman explains.

Group turnover increased from the end of September.

sitions or amalgamations, the chairman explains.
Group turnover increased from 233m. to 52,93m. in the year to June 30, 1975, and, as reported on September 10, pre-tax profit advanced from £214,829 to 5263,841. The dividend is 3.158p (2.95468p) net on earnings of 25p (20.3p) before tax and 11.2p (9.5p) after tax.

Inflation adjusted accounts show turnover £3.34m. (£3.27m.), pre-tax profit £199,000 (£204,000) and net earnings per share 5.1p (5.6p). Equity interest on the CCP basis is £1.215.000 (£1,195.000) £754,000 (£679,000) historical. Ferguson Industrial Holdings owns 28.32 per cent, of the capital Meeting. Newcastle upon Tyne. November 11, at 12.30 p.m.

INDUSTRIAL & COMM. **SYSTEMS**

An order made on October for the compulsory winding up of Industrial and Commercial Systems has been rescinded and the petition dismissed by consent.

From the Accounts

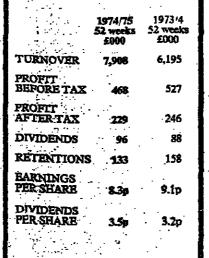
tement by Jon Wood, Chairman, the year ended 28th June, 1975.

les - up £1,811,000, an increase of 28% ofit before Tax - down £60,000, a reduction of Margins have been affected by inflation, rising of operation and a further upsurge in raw material

vidend - up 10%, the maximum permitted under overnment's present legislation.

ects-Volume of sales to our principal customer, s & Spencer Limited, remain buoyant and forward s for Slix swimwear products show a marked ise over this time last year.

of the Report and Accounts are obtainable from the ary, Wood Bassow Holdings Limited, Selston, Nattingham. ners and manufacturers of Foundation Garments, rie, Nightdresses, Swimwear, Leisurewear and us styles of Ladies' and Children's Outerwear.





which will provide an initial 1,500 cubic metres of compressed air a second during

MINING NEWS

Kalgoorlie gold mines face a crisis

'Johnnies'

exploration

BY LESLIE PARKER, MINING EDITOR

THE CRISIS in Australia's cost- take into account the sale of 5.8m. is being funded by equity, share-beleaguered Golden Mile goes on, Amax shares to Standard Oil of holders and bank loans.

Our Perth correspondent reports, California.

Trial milling also began this month at the 54 per cent.-owned

Western Australia's gold-mining industry's position as being precarlous in presenting figures which implied a \$7m, annual loss if the present economic framewas unchanged.

work was unchanged.

At best, according to a spokes man for Western Bining which has a 21 per cent, equity interest days. Johannesburg Consolidated has a 21 per cent, equity interest days. Johannesburg Consolidated Australia's MIM Holdings, takes in the Golden Mile, mining and associated treatment at Fimiston spent a net Rim. (£3.36m.) on expospects for metal prices. It will be forced to close and 50 ploration and research in the comments that economic recovery allow efforts to be concentrated year to June 30. A further in the major industrial countries and allower than the major industrial countries are it approximately four mechanised with a more mineral rights and options.

Drilling continues for gold in upsurge in demand there is no liming and smeltings No. 6 open mit. Additional claims have been with a more being probed. Exploration of this anomaly is continuing with an more mineral rights and options.

Drilling continues for gold in upsurge in demand there is no liming and Smelting's No. 6 open mit. Additional claims have been

after the denominations of the first west coast iron ore venture, or a plea for Federal Government of A" (non-voting) or a plea for Federal Government of the political funds, in the ratio of five 100 shapes for

Trade unionists staged a one-day strike last Wednesday alleging and any snares now held.

There is an addition to reserves of £352,721 arising on the conversion on net currency assets to sterling at the rates of exchange ruling on Mey 31, 1973.

The profit and loss account for the year to May 31, 1976, will include the results of Cussons for the 14 months to that date.

See Lex

Law amounts staged 2 one-day strike last Wednesday alleging that Western Mining was playing politics, "ripping the guts out of the golden mile" by high-grading, and that they should be responsible for maintaining employment the year to May 31, 1976, will include the results of Cussons for the 14 months to that date.

See Lex Western Mining group company. Western Mining fell 3p to 153p

ROEBOURNE TO BE WOUND UP

At an extraordinary meeting o shazeholders in Perth on Monday Roebourne was This voluntarily wound up. This brought to an end a company which was formed at the end of the last Australian nickel boom and which had the Poseldon era personality Mr. Geoff Burrill as

personance and a director.

The chairman, Mr. J. P. Forsyth, told the meeting that the company's gold mine at Coolgardie in Western Australia was no longer viable. He attributed the difficult to finance expansion and the company has mainly depended on bank borrowing and acquisition of plant by leasing and hire purchase.

longer viable. He attributed are exceptionally high rainfall which hindered dry ore process-purchase.

the end of September.

SWACO'S TWO NEW PROJECTS

Despite higher prices received for zinc and vanadium, the South West Africa Company had to contend in the year to June 30 with the adverse effects of lower production, higher costs and a

production, higher costs and a sharply reduced dividend from the 25 per cent, holding in Tsiumeb Corporation.

The result, as already announced, was a fall in net profits to £758,151 from £1.026,092. However, the U.K.-registered company's dividend was raised by the permitted maximum to the permitted maximum 17.875p net.

The august report discloses that part of the past year's rise in costs stemmed from the decision to reopen the Brandberg decision to reopen the Brandberg West open-pit property, which is sestimated to contain 6.6m. tons of ore grading 0.24 per cent. combined tin and wolfram, and to start production on a trial basis at the Othivalunda salt pans.

At this stage Swaco finds it "difficult to quantify" the effect of South Africa's devaluation on the group's financial position for

the group's financial position for the current year. But an up-to-date assessment of the position will be given at the London annual meeting on November 13. The shares were 140p yesterday.

ROUND-UP

Production is back to normal at the General Mining group's Buffelsiontein gold mine after disturbances among the black workers over the week-end. Almost 100 per cent. of the workforce at Nie south shaft resumed work yesterday. Two black miners were killed and 14 injured during the unrest.

Third quarter's diluted net earnings of Amax amount to \$4 cents per share compared with \$1.40 in the same quarter of 1974. months is brought to \$3.21 per share against \$4.11 last time, 1975 sales being \$10.4m. compared sales being \$110.4m, compared with \$905.5m. This year's figures

in France

Argyle Securities and N.V. 6 to consider the proposed scheme of arrangement. The scheme involves formation of a new holding company which would acquire all the 100p nominal stock units in Attock, in exchange for the same number of its own Ordinary 20p shares. The reorganisation is designed of Haussmann Bureaux S.A., and repay loans made to Noah by Wereldhave.

Argyle will purchase the shares held by Wereldhave in Noah for FF.1.3m.

Haussmann is a property invest-

BIDS AND DEALS

Argyle Secs.

reorganisation

FF.1.3m.

Haussmann is a property investment company owning an office
building near to La Defense in
Paris with a book value of
Frs.82.8m. and financed by a substantial long-term mortgage.
Following completion of the building near to La Defense in Paris with a book value of Frs.S.3.8m. and financed by a sub-stantial long-term mortgage. Following completion of the transaction, Argyle will own 100 per cent. of Noah. Noah's sub-sidiary company, Ecopar, a pro-perty dealing company, will con-tinue its programme of sales.

Attock Oil scheme

The High Court has directed that a meeting of stockholders of Attock Off be held on November

SABINA DRAWS A BLANK BUT ...

of a rights issue towards the end of the year to next June. "Johnnies" were £21 yesterday. The Johannesburg meeting will be held on November 11. Drilling of Sabtua Industries Bathurst base-metal prospect in New Brunswick, which is under option to America's U.S. Steel, has drawn an initial blank from seven shallow boles.

But hope is kept alive

surface sampling of one of the more significant of the anomalies

homogeneous orebody.

Drilling continues for gold in upsurge in demand there is no miles south-west of Brunswick immediate change of any major are thought to be the provision of equity capital by an unnamed U.S. group believed locally to be Homestake, which was a pioneer partner of Western Mining in the first west coast iron ore various in Angola work has been been as the first west coast iron ore various in Angola work has been been been as the stated of Brunswick in the interest in demand there is a strong and sustained uples south-west of Brunswick immediate change of any major improvement in metal prices.

The area is approximately four upsurge in demand there is no Miles south-west of Brunswick immediate change of any major improvement in metal prices.

There is a strong and sustained In the south-west of Brunswick Mining and Smelting's No. 6 open improvement in metal prices.

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There is a strong and sustained In the south-west of Brunswick Mining and Smelting's No. 6 open improvement in metal prices.

There is a strong

in Angola work has been sust pended as a result of the political crisis there; previously drilling targets had been defined on copper, zinc and uranium discoveries.

Of the new mining ventures, construction is on schedule at the office of the construction is on schedule at the office of the construction is on schedule at the office of the construction is on schedule at the office of the construction is on schedule at the fall in copper and lead prices to Riazono Jane Riazono and prospecting which started trial zinc concentrates. At the same milling earlier this month, its time costs have continued to run for the costs have continued t

bid for Bellair Following the purchase last

month of 75 per cent, of the Bellair Cosmetics issued capital, Hills London Shops, a private con-cern which operates, among other things, a chain of airport shops in Britain and New York, has issued a formal document in connection with an offer for the remaining shares at the same price of 28p a share cash.

It is the intention of Hills to endeavour to maintain the Stock Exchange listing of Bellair shares and "to that end, it is intended that arrangements will be made to place that number of Bellair shares which would, by reason of acceptances of the offer, take the

Hills Shops

acceptances of the offer, take the Hills holding above such a level as prejudices the maintenance of the listing."

The Bellair Board is recommending acceptance by shareholders "other than those who are prepared to wait for some hene't from Hills' management to be reflected in the market price of Bellair shares." Bellair shares.

SHARE STAKE

Hume Holdings-Rothschild Inrestment Trust has acquired a lurther 25,000 "B" Ordinary shares and its holding is now 5,427,372 "A" and 144,136 "B" representing in aggregate 27.4 per cent. of the issued "A" and "B" capital.

ASSOCIATE DEAL De Zoete and Bevan sold 9,500

BTR at 139p on behalf of Kleinwort Benson.

October 16, 1975

Otis Elevator Company Corporate Offices 245 Park Avenue New York, New York 10017

DEAR FELLOW SHAREHOLDER: In a sudden attempt to take over control of your company, United Technologies Corporation, a Hartfordbased manufacturer, has announced a conditional cash offer to purchase 4,500,000 shares of Otis Elevator

MIM cool on

metal revival

Company common stock—approximately 55% of the total amount outstanding—at \$42 per share. Your Board of Directors, after careful study and evaluation, has unanimously concluded that this offer is totally inadequate and not in the best interests of Otis or its shareholders. We therefore strongly recommend that it be rejected.

YOU SHOULD KNOW THAT NOT ONE MEMBER OF YOUR BOARD NOR ANY

OFFICER OF YOUR COMPANY WILL TENDER HIS SHARES TO UNITED AT THIS PRICE.

It is evident that United would not be willing to offer you \$42 per share for your Otis stock unless they were convinced that it is worth more than is presently being offered. We urge you to carefully consider the following important information: Several major industrial corporations have indicated an interest in discussing some form of combination.

or merger with Otis. Your company has authorized its management and investment bankers to explore and evaluate these prospects. The United offer states that tenders of stock are irrevocable after 10 A.M., New York Time, on Wednesday, October 22. If you were to deposit your shares they could be out of your possession and

control from October 22 possibly until December 15—without any payment to you-unless duly purchased by United. Thus, if a higher offer became available within this period from another company you might be unable to take advantage of such offer. This offer is conditional. By its terms United has not obligated itself to purchase a single share of Otis

stock unless it receives 2,500,000 shares—more than 31% of the total outstanding. • The offer does not represent a tax-free transaction. Any gain or loss from the sale of shares would

have to be recognized for tax purposes.

• The offer was made at a time of generally depressed economic and stock market conditions. Despite a premium over the present market it is a fact that the \$42 per share tender price is within the high-low trading range of Otis on the New York Stock Exchange in every year between 1966 and 1974. Management believes the company has substantial values in its maintenance contracts not reflected in

its book value. Neither the amount of Orders Received nor the company's Balance Sheet gives any credit to the ongoing nature of the maintenance contracts. Historically, these contracts have had a long life, a high profit content and relate to services essential to the continued operation of existing buildings

● Total contracts completed and other revenues of your company increased from \$624,000,000 in 1970 to \$1,112,000,000 in 1974—a gain of more than 78%.

 Total earnings increased from \$23,720,000 or \$2.91 per share in 1970 to \$43,529,000 or \$5.43 per share in 1974—a gain of more than 83%. The offer was timed shortly before Otis' operating results for the nine months ended September 30 could

be determined and reported to you. Earnings for the first nine months of 1975 were \$3.52 per share after a charge of \$.70 per share for a special reserve to reflect charges expected to be incurred in discontinuing certain marginal Diversified Operations. Earnings for the first nine months of 1974 totalled \$3.62 Return on shareholders equity has increased from 10.8% in 1970 to 16.3% in 1974—an improvement

• Your company has paid dividends in every year since 1903-a 72-year uninterrupted record. The

rate was increased 10% to \$.55 per quarter in the last quarter of 1973 and dividends paid in 1974 totalled • In March 1975, the ratings of the company's debt securities were upgraded from Baa to A by Standard

& Poors and from BBB to A by Moody's. This reflects the recognition by these rating agencies of your company's strong financial position. The company's revenues are derived from more than 100 countries. The largest single source of business,

approximately 34%, comes from the United States. The balance of the revenues are spread over numerous countries thereby providing international economic diversification so that the changes in the economy or governmental regulation in any single country (other than the United States) would not have any major effect on the company's overall operations.

Based on the present outlook we are convinced Otis has excellent near and long term growth prospects.

For the above reasons your Board of Directors and management again strongly urge you to

reject United's conditional offer. We are preparing additional information which will be mailed to you before October 27, the scheduled expiration date of the offer. If you have any questions or wish to receive additional copies of the 1974 Annual Report or interim reports for this year, please do not hesitate to call the company collect at (212) 557-5582 or D. F. King & Co., Inc., which is assisting Otis, at (212) 269-5550, or, in Europe, call Paris 538-44-37 (extension 3004).

Sincerely,

Ralph A. Weller, Chairman and Chief Executive Officer

ON BEHALF OF THE BOARD OF DIRECTORS

* Earnings per share on a fully diluted basis were \$4.97 in 1974 and \$2.87 in 1970 and \$3.23 and \$3.34 for the nine month periods ended September 30, 1975 and 1974, respectively.

The unaudited trading results of the Group for the first half of the Financial Year ending 31st March 1976, are announced as follows:-

	26 Weeks ended: 27th Sept 1975		Inc./ Dec.
	£000's	£000's	***
SALES Store Sales in the United Kingdom Clothing and other merchandise Foods Store Sales of European subsidiaries	289,782 117,960 3,484	236,040 94,724 —	22.8 24.5
Less: VAT	411,226 20,881	330,764 18,633	
<u>.</u>	390,345	312,131	25.1
Direct Exports to Overseas Customers (excluding European subsidiary companies)	8,393	9,875	13.3
TOTAL GROUP SALES	398,738	321.806	23.9
PROFIT BEFORE TAXATIONafter depreciation of £4,040,000 (1974 £3,750,000)	35,917	35,255	1.9
Rate of Profit Less: Provision for Taxation @ 52%	(9.01%) 18,630	(10.96%) 18,300	
PROFIT AFTER TAXATION	17,267	16,955	

The additional cost of funding the new Pension Scheme is expected to be approximately £8,000,000 for the full year,
of which £3,500,000 has been charged in arriving at this half year's profits.
 The new Scheme provides much improved benefits for all members of the staff, including part-timers for the first

2. The half-year figures do not include the sales or the profits of our Canadian subsidiary, the controlling interest in

which was not acquired until 15th August 1975. They do include the results of our European subsidiaries.

The Directors have declared an interim dividend of 1.2 pence per share compared with 1.125 pence last year. Last year's figure has been adjusted pro-rata to take account of the one for one scrip issue made in July 1975. Together with its associated Tax Credit, this year's interim dividend represents an equivalent gross amount of 1.8462 pence per share, compared with an adjusted figure of 1.6791 pence per share last year, an increase of 9.9%. This dividend will be paid on 16th January 1976 to shareholders whose names appear on the Register of Members on 20th

THE HALF YEAR'S RESULTS

Store Sales were buoyant during the first three months of our financial year but the rate of increase has slowed down. In the light of economic circumstances, we have reviewed our forward budgets and have reduced stock levels. We continue our planned store development programme in the United Kingdom.

Costs are still rising in every area. We have started a new campaign to achieve sensible economies in all aspects of our operations including our energy conservation drive which continues to make progress.

We completed our acquisition of 55% of the issued share capital of Peoples Department Stores Ltd. of Canada on 15th August. The trading results of the Canadian Group for the period from 15th August 1975 to 31st January 1975 will be reflected in the Annual Accounts. Their results have not been incorporated in this six months' figures because of the short period which has elapsed since we acquired our controlling interest.

The results of the Group include six months trading our French and Belgian subsidiaries.

At this early stage of our European development the initial results are encouraging but with the pre-opening costs to be absorbed, we are not yet trading profitably.

COMPANY NEWS

Hawker Siddeley improves to £24.9m. at halfway

EXCLUDING Bawker Siddeley Canada pro-tax profits of the BOARD MEETINGS view in this respect."

Hawker Siddeley Group improved BOARD MEETINGS view in this respect."

The mortgage loan (shown at

For the year 1974 a total of 122646p net was paid from attributable profits of £2736m, which included £2.37m in respect

	Six n 1975 2008	
Sales:—		
U.S. home	133,900	115,000
U.K. direct export	108,000	77,090
Overseas companies	39.600	46,000
RSC	\$1.000	67,086
Total sales		
Trading profit*	27.421	22,308
Interest charged	3.448	1837
Prefit before tax	24,775	23,1/5
Taxation	13,163	10.901
Net profit	17,872	10.254
Minorities	12	27
Share of HSC net profit	1.397	1.334
Attributable	13.237	13.473
Interim dividend	7 976	2.741
* Excinding HSC. *	Credit.	

panies having equal holdings in the equity of Sherkat Sahami the Onan stock.

This is expected to be accomplished by a combination of a purchase of Onan shares from pulse of Onan shares from or at the same price to public holders for all the outstanding stock. If completed, it is expected to the group's U.K. dieself the public holders for all the outstanding stock. If completed, it is expected the approximate cost to Hawker Siddeley will be \$51m, of which \$35m would be funded from our resources and the balance by a borrowing.

R is also envised.

right of either party to sell its interests in Onan would be restricted for 10 years and that in

LOTAKE RVIED	• • • •
Interiors	;
British Investment Trust	Oct
Capper-Nelli	Nov
Cole (R. H.)	Oct
Cressland IR. & A. G.)	Oct.
De Vere Hotels & Restaurants	04
Downs Surgical	Oct
Forcess With	Oct.
Hambros Investment Trust	'Oct
James (Maurice)	. Gct
Northern Securities Trust	Nov
Press (William)	Oct
Finals—	`
Automatic Oil Tools	Ō(IL
Gulkihali Property	Oct.
Investment & Property	Oct,

certain circumstances the group Mr. B. Bailey explained that the properties, and interest.

At the interim stage, chairman pects that first-class investigation of the could purchase S-W's remaining lower profit was due to a fall in lower profit was due to a fall in will soon command a preming the U.S. Department of Justice

Amibatable 13.37 13.43
Interim dividend 2.28 2.741
The U.S. Department of Justice demand and very high interest charges.
The share of HSC's profit after tax attributable to Hawker is examining the proposed tran. Siddeley comprises (5000 part of the transaction Petters, a charges he felt he could look omitted):—trading profit £6.762 wholly-owned group subsidiary, forward with some confidence to (£5.496), less interest £1.597 would enter into a licensing agree in morrities £1.211 (£1.112).

It was announced in July that agreement had been reached in principle with Studebaker- Worthington Inc. (owner of 80 per Cent. of the capital of Onan Stock.

This is expected to be accombilities in the equity of Sherkat Sahami formed Iranian company, which the dividend total is iffted from the fill year, although he did not anticipate as good a result as last diesel engine technology wear.

The year's turnover was in announced, payable Decrease of £1.597 (£217.216) the net compared with £2.41m. After tax of £1.614.379 (£217.216) the net contrasponding payable Decrease of £1.597 (£134.137).

The year's turnover was is announced, payable Decrease of £1.597 (£217.216) the net contrasponding payable Decrease of £1.597 (£134.137).

The year's turnover was is announced, payable Decrease of £1.597 (£217.216) the net contrasponding payable Decrease of £1.597 (£134.137).

The year's turnover was leaded negotiations are still remarked at £2.46m. After tax of £1.614.379 (£217.216) the net contrasponding payable Decrease of £1.597 (£134.137).

The year's turnover was is announced, payable Decrease of £1.597 (£134.137).

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The year's turnover was is announced, payable Decrease of £1.597 (£134.137).

The year's turnover was is announced

balance by a borrowing justified and the basis propo It is also envisaged that the for the compensation terms

London & Strathclyde policy

London and Strathelyde Trust, says that the decision not to increase the dividend should be seen in relation to the outlook facing the U.K. and the lower level of income that has to be accepted on the company's substantial overseas partising stantial" overseas portfolio.

It would be possible to build up the revenue account by repatriating a proportion of these investments but the Board is reluctant to follow this course of action.

revenue for the year to August 31, 1975 increased from £175,727

' substantial " up by August 31, 1974 was in-creased in the early months of the year in order to reduce further the high level of gearing. As the world recession deepened it was decided that borrowings were out of line with the equity base and the multi-currency loans, redesignated in U.S. dollars in September, were

reduced from \$7,458,648 to \$4m. in December.

This proved to be an expensive exercise as not only had the company to sell U.S. stocks at low levels but it had to buy premium dollars at very high rates, and thereafter write off the premium when premium dollars were converted to leave dollars were converted to loan dollars.

dollars.

The Board continues to believe that foreign loans form an integral part of a well-balanced international portfolio and is confident that the benefits should not be too long delayed. In the meantime flexibility is increased and when the loan is eventually repaid any surplus will attract the dollar premium.

Meeting, 2, St. Mary Axe, EC, November 12, at 11 a.m.

Confidence at Dover |

Engineering Despite the economic uncertain

Despite the economic uncertainties, the directors of Dover Engineering Group are confident the company can look forward once again to the development of a prosperous business, states the chairman, Mr. A. F. Bartlett, While the sales increase in the year to March 31, 1975 from \$4.25m. to \$4.93m. reflected inflation rather more than real growth, the improvement in profit before interest, depreciation and before interest, depreciation and tax from £44,341 to £331,542 enabled the group to produce a turn around of £240,040, into profit before tax of £114,000 for the year.
It was therefore, able to make

the necessary further provision for the ultimate deficit arising from the disposal of the property interests as forecast in the chair-

The disposal of property interests was pursued and the only development property only development propert remaining in the balance-sheet four acres of land located in " most sought after residentia

The position of the previous largest shareholder, Thomas Poole and Gladstone China has now been undertaken by Newman Industries and Mr. Bartlet says it is firmly believed by the Boards of Dover and Newman that the new formal relations will encourage and expand mutual interests and trading.

interests and traume.
The balance sheet excludes the interest (shown at £501,090) of a subsidiary in a partnership on the assumption that the affairs of that partnership will have no further effect on the group. The auditors state: "We are unable to confirm this categorically and, there-fore, to state whether the

issue

New PFPUT

The latest issue of units h Hawker Siddlesey Group improved from £23.18m. to £24.88m. in the following companies have noticed book value of £50.000) is overduced that year ended June 30, 1975, after an interest charge of £2.45m, compared with income of £25.7000.

After it at and indicating and taking it a net amount of £1.39m, in respect of HSC, there is a balance attributable to the group of £32.87m. Early ings per £1 share are stated at £27.60 against £38.47m. Early ings per £1 share are stated at £27.60 against £280.

The net interim dividend is proved to £3.80m. Endings. Bathan and Cross. For the year 1974 a total of limits in the samples of £3.20m. Bathan and the manual company of £3.80m. Bathan and the samples of £3.80m. In the samples of £3.80m. Early ings per £1 share are stated at £27.60m. Early ings per £1 share are stated at £3.80m. The net interim dividend is proved to £3.80m. Early ings per £1 share are stated at £3.80m. Early ings per £3.80m. Pension Fund Property Trust is to take place on Oc

At the latest valuation the totalled £100m, including in cash. There were 490 pc funds holding units in the at September 30.

there are signs that provalues are now beginning follow equities in an grand, the value of investoron properties tending to follow 1.13 tractors and estate developers, show a reduction from £104,380 to several months.

1.25 show a reduction from £104,380 to several months.

1.26 show a reduction from £104,380 to several months.

1.27 He estimates that there are shout £1bn. of real estate hand halved at £196,386, against than halved at £196,386, against than

EXHIBITIONS

Company

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SECOND HALF profits of Ben Bailey Construction, building con-

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OVERSEAS

PROPERTY

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COMPANY NOTICES

CHANGE WARES LIMITED

. 1975 both dates in

dy Order of the Board. FRAZER, WHITING & CO.



It doesn't show on the balance sheet, but it's

one of WestLB's most important assets When selecting your international banking part-

ner there are a number of vital questions you have to ask yourself. One concerns efficiency. "Can the bank meet my standards of efficiency? WestLB knows it can and here are some

reasons why.

German industry and commerce enjoy a worldwide reputation for efficiency, and WestLB grew up at the very heart of the country's economic life. Located in the State of North Rhine Westphalia which includes the Ruhr industrial district, the bank is accustomed to the highest demands on its abilities. A minute-byminute flow of business information is constantly being absorbed and translated into effective action. Efficiency is a prerequisite to success in this competitive climate.

WestLB's growth record bears ample testimony. to its varied capabilities. It has succeeded in becoming one of Europe's largest banks (ranking among the top twenty in the world) and it also achieved international repute in such fields as new issues, project finance and corporate finance.

With a balance sheet total exceeding DM 50,000 million, the backing of the State of North Rhine Westphalia and the regional organization of the Sparkassen (local universal banks), WestLB not only has an exceptionally solid foundation; its functions as a bank incorporated under public law give it access to vast

resources. These funds, which are enlarged by the authorization to issue its own bearer bonds, enable WestLB's team of experienced bankers to offer its customers a wide range of universal banking services; from

full commercial banking services to tailor-made finance leasing, and from syndicated loans to private placements.

West B's international clients have come to appreciate the Bank's flexibility. After evaluating a corporate or public customer's requirements, WestLB selects and recommends the appropriate financing package. It may involve the organization of an under-writing syndicate, a private placement, a Eurocurrency loan or even a direct participation. Perhaps finance leasing is called for, and if the setting-up of operations in Germany is contemplated. WestLB can arrange for the planning, building and complete leasing of suitable real estate and equipment. A highly developed advisory service on mergers and acquisitions rounds off the many facilities.

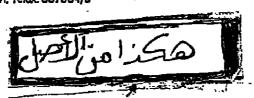
Both investment counselling and portfolio management benefit from the Bank's vast experience in sponsoring its own funds and the successful management of mutual and real estate funds. WestLB's daily trading on leading German stock exchanges, active stockbroking and bond dealing provide it with an in-depth familiarity with the securities business.

However, efficiency is only one of the many qualities WestLB has to offer. Before making a final choice about your international banking partner you should ask yourself other important questions. "Is the bank absolutely trustworthy?" "Has it the depth of experience I need?" "Is it truly international?"

For WestLB's answers, contact us directly, or ask your local bankers to put you in touch with us.

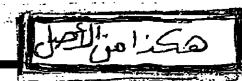
Westdeutsche Landesbank Girozentrale

a growing force in international banking London Branch; 21, Austin Friars, London EC2N 2H8, Telephone; 638 6141, Telepc 887984/6



FINANCIAL TIMES SURVEY

Wednesday, October 22 1975



HPULP and

The products of Finland's forest industry are of critical importance to the country's economy and foreign trade. The collapse of the world market for pulp, paper and similar manufactures has thrown up a host of problems—not least among them uncertainty over future trade patterns.

the rizon

lliam Dullforce

bottom, will slowly recover and profitable level of production by the second half of next year.

widely said that only devalua-tion of the Finnmark at some p and paper makers deht of around Fmks 20bn. in the position of (£2,5hn.) and no visible demand u in the position of on the market, devaluation peering anxiously for would for the time being be which must be just be unthinkable both for the horizon but which national and the paper-makers'

ed. The 15-20 per The shock of the sudden and the companies could force some p in pulp and paper continuing collapse of the of them to break the price on in Europe, com- market at the beginning of this front, Mr. Lauri Kirves, Managnow by monetary after the boom conditions of is, has played havoc 1974, when strong demand and Industries, underlines the need apany finances. No soaring prices produced higher to keep the situation under conpulp maker will make rates of return than the in-stant review. n 1975 and, although dustry had enjoyed for many omparisons with the years. The forestry industry as to f the 1930s may be a whole then contributed some Downtime ed, a real crisis will be Fmks. 10.7bn. to total Figuresh

their biggest market, prices Association of Finnish Fores

Hopefully even, if with the pulp and paper makers have been taking downtime this ing their liquidity. The com- prices: lously after previous alone accounting for 38 per year, with extensions of regular panies have been encouraged by -industry analysts cent, of national exports - no vacations and the introduction the Bank of Finland to raise have rises by about 20 per cent, aims at a return on invested Kymmene group, are increasing be no more than a hiccup.

Even so, there is some un- paperboard and converted pro- mills, which cannot produce for pulp: and paper makers are 1.9m tons. The value of exports 413,000; tons, compared with having to deal with national roce by 1.1 per cent, to 730,000 tons for the correspondproblems, which have shortened price ing period last year: the inflow Intensified their profit margins more than gains achieved last year are of new orders averaged between their prost margins more sering such seems are new orders averaged netwern their competitors. It is being being swiftly eroded by soaring 35 and 60 per cent. of last The pressure on pulp and devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widely said that only devaluation of the Finnmark ensured (the industry's raw widel

picked up by then.

believe, has reached to some of them have been caught which employs only cases. Chemical pulp deliveries some of them have been caught which employs only believe, has reached to some of them have been caught which employs only cases. Chemical pulp deliveries some of them have been caught which left workers will all the pater a loss of between 2 and 3 Another consideration for with dollar loan; just as the dollar started to appreciate, dollar started to appreciate, down on last year, and stocks had risen to 326,000 tons, at the begin of this year exports of paper, ning of the year. In the board en so, there is some unpaperboard and converted promitles, which cannot produce for mills, which cannot produce for a some of them have been caught which left workers will all the with dollar loan; just as the create in real incomes after a per cent.

In evidence in real the coulective in the coul

Finns are maintaining prices on, for more than ten days ahead, been intensified by the inflation true that a similar situation last elsewhere in this survey). Pulp in the industrial world brought stage will put the industry back the argument that "you don't One mill reported that its news on the path to profitability. The gain anything by cutting prices print stocks were double the the past two years. One reason through a devaluation would when the demand is not there." level reached in the "normal" ably typical company calculates but they are alarmed by the year of 1973 and it had closed that raw materials make up 65 crucial. Finks 2000.

The alternative 100,000 tons a year mill next devaluation. The alternative 100,000 tons when would be a large enough in year and by 250,000 tons when the demand is not there. The past two years of 1973 and it had closed that raw materials make up 65 crease in sales prices next year. The new Metsäbotnia mill starts operating in 1977, but there are per cent. of its production costs, on the West German market. The industry has been trying wages a further 20 per cent. The where sales of some grades have every twist and turn to avoid and energy 10 per cent. The would harely cover the Finnish upturn does come, it may not mills' pulp costs. In Britain, he can't was a sumpage rates—or the prices of around 10 per cent, would sale prices next year. One company calculates that a per cent, capacity wills and a price increase of around 10 per cent, would all new projects have been mills. The new Metsäbotnia mill starts operating in 1977, but there are to excessive, costly packaging, where sales of some prices which lay-offs, knowing that, when the stumpage rates—or the prices of around 10 per cent, would mills that a per cent capacity willisation and a price increase of around 10 per cent, would mills a price instance, could start objecting operating in 1977, but there are to excessive, costly packaging. Whether or not there is some-utilisation and a price increase of around 10 per cent, would mills. The mew Metsäbotnia mill starts operating in 1977, but there are to excessive, costly packaging. Whether or not there is some-utilisation and a price increase of around 10 per cent, would mills. The mew Metsäbotnia mill starts operating in 1977, but there are to excessive, costly packaging. Whether or not there is some-utilisation and a price increase of around 10 per cent, would be also price in the new Metsäbotnia mill starts operating in 1977, but there are the prices of a price in the new Metsäbotnia mill starts operating in 1977, but there are the prices of a price in the new Metsäbotnia mill starts operating in 1977, but there are the prices of a price in the new Metsäbotnia mill starts operating in 1977, but there are the prices of a price in the new Metsäbotnia mill starts operating in 1977, but there are the prices of a price in the new Metsäbotnia mill starts operating in 1977, but there are the prices operating in 1977, but there are the prices operating in 1 mills pulp costs. In Britain, he easy to call back skilled —were nearly doubled last see it back into the black. How which do not workers. But several manage autumn under an agreement ever, the general feeling is that which do not increase wood recovery, especially Within the Finnish pulp and have been more or less mainments are now seriously con- designed to keep farmers the recovery next year will be the Europe, which paper industry long-term confi- tained, but the Finns have been sidering "unpaid vacations," incomes in line with industrial gradual rather than explosive. ern Europe, which paper industry long-term count tamed, but the runs nave been predicted for the garden in the viability of its badly hit by the depreciation in and even more with considerable confusion in principle, but it is accepted about short-term developments, that the current pressures on ed. The 15-20 per The shock of the sudden and the companies could force some on company costs has scarcely The big concerns have sub been softened. The Finnish on company profitability was turers will continue with news- that material, which will impose on in Europe, com- market at the beginning of this front, Mr. Lauri Kirves, Manag. The big concerns have sun- pulp and paper companies, in illustrated in an article in the print, because of the relative limits to the industry's expanbalance sheets and had windfall contrast with the Swedish, own Finuboard newsletter earlier easiness of the bulk product, sion but at the same time proprofits last year. Many mills very little forest land in their this year. A study of the average but to a newspaperman, anxious vide it with the basis for the belong to diversified groups, own right. Moreover, a shortage p ofitability of 12 major Finnish about future supplies, the Finns continuing development of new with production in other fields, of raw materials means that companies, who derive at least always point out that newsprint products of increasing value. Their solidity may not be entered they have had to buy some 15-20 half their income from the is unprofitable. Some producers It is also so essential a compo-

anticipate a modest improve- mean performance for an in- of winter holidays in some short-term loans abroad and last year following agreements capital of 10 per cent, antici- production of sheeted paper.

The market, dustry which employs only cases. Chemical pulp deliveries some of them have been caught which left workers with an in- pates a loss of between 2 and 3. Another consideration for the believe believe that the same of the first party of the contract of the first party of the contract pulp deliveries some of them have been caught which left workers with an in- pates a loss of between 2 and 3. Another consideration for the contract pulp deliveries some of them have been caught which left workers with an in-

certainty about future consume ducts dropped in volume by 30.8 stocks, total deliveries during tion patterns, and the Finnish pulp and paper makers are pulp and paper makers are 1.9m tons. The value of exports 412 000 tons to the first nine months were It is not surprising that, with it would not approve financing sales: as long as the market is such attacks on their costs and for new investments that in uncertain. profit margins, financial direc creased the consumption of borrowing tors are rather gloomily predict- wood, before the sufficiency of will wait before taking investing that only a (p operly timed) the wood supply had been ment decisions.

The pressure of cost increases value added. Some manufact an ample domestic supply of dangered yet, but the fall in per cent, of their logs from the forestry industry, showed that are switching towards the nent of the Finnish economy cangered yet, but the fall in Soviet Union, which negatiates their average annual ratio of improved newsprint, lightweight that its conditions for survival borrowing to finance stocks and an annual agreement in line gross profit to sales was 9.7 per coated papers for newspaper and profit must eventually be d, a real crisis will be 1 mks, 10.700. 10 total frames.

Dorrowing to mance stocks and with the domestic Finnish cent, in the three years 1971-73, and magazine use, which also met. In the long perspective, After the collapse of the ma ket suits new offset printing tech therefore, the present slump, Labour costs are estimated to this year one company, which niques. Others, such as the worrying as it is, may seem to

expensive. boards

which prevails for the time being among the manufacturers.

Yet the future of the Finnish

pulp and paper industry must be assured, because it relies on a renewable raw material, one The trend is towards a higher that with proper management level of processing and greater will not be exhausted. It has

Nymene way.

Renaming the Company

ıe Company's registered пате, Кутып Osake-Kymmene Aktiebolag, has proved too longand impracticable. We therefore have, effective eptember 1 decided to adopt Kymi Kymmene rdinary name of the Company. mi Kymmene is among the largest privately ndustrial enterprises in Finland. Our turnover exceeded one thousand million marks. ie Company is organized into four main ion groups: Paper, Primary Resources.

ering and Chemicals. The Company also s mills in Great Britain, West Germany, and the United States. Kymi Kymmene is the biggest Finnish industrial enterprise

Kymi Kymmene Paper

Company manufactures approximately 15% otal Finnish paper production, i.e. its annual amounts to about 570 000 tons. Kymi one Paper is responsible for well over 60% of npany's turnover, or 722 million marks in 1974. Aritain absorbed over 30% of the share of the , 626 million marks.

ne Company operates two paper and a board Finland. One of the paper mills makes high rinting and fine paper qualities, the other newsprint and magazine paper. The Company's rachines total fourteen. Kymi Kymmene is, r with its British subsidiary, Star Paper I, the leading European manufacturer of high nated paper and board qualities as well as of

rmi Kymmene Primary Resources ie Company is the biggest private forest owner nd. Kymi Kymmene owns over 270 000 s of forests with an annual growth exceeding

ir aim is, with the aid of efficient silvicultural is, to improve the rate of growth in our forests. rected to be one million cum. by the year 2000. 1e Company's water and steam power stations e about 1000 million kWh annually, or the part of our power requirements. he combined annual production capacity of our

wmills is 210 000 cum. or annual production of chemical pulp exceeds Kymi Kymmene Engineering

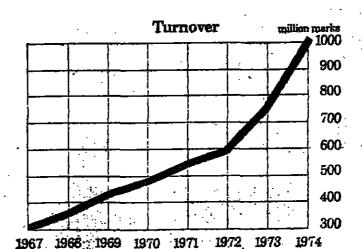
Kymi Kymmene Engineering accounted for 20% of the Company's total turnover in 1974. The production consists of thermal products, automatic controls, sanitary installations, gear boxes and industrial castings. Högfors Foundry at Karkkila is among the largest of its kind in Scandinavia. Exports account for about 20% of the output and are primarily concentrated on Scandinavia, West Germany and the Comecon countries.

Kymi Kymmene Chemicals

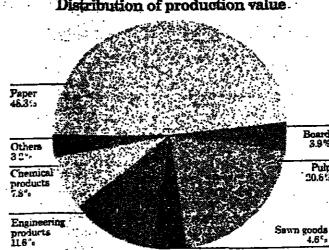
Production value of our Chemical Industry amounted to 113 million marks in 1974. Kymi Kymmene Chemicals operates two production divisions. The main products of the Kuusankoski division are bleaching agents for the wood processing industry and of the Porvoo division raw materials for the plastic industry. Much effort goes into research and development of new products, of which the fireresistant polyester resin S-3 deserves a mention.

Statistics for 1974

Turnover, million marks	1 150,6
	813.1
of which exports, million marks	
share of exports %	70.7
Increase in turnover 🐇	51,5
Increase in exports 🔭	56.6
Net profit, million marks	17.2
Depreciation, million marks	67.0
Net interest, million marks	57.0
Capital expenditure, million marks	86.4
Wages and salaries, million marks	211:7
Total amount on Balance Sheet,	
million marks	1869.4
Liquid assets, million marks	364.4
Inventories, million marks	212.9
Fixed assets, million marks	1 289.7
Shareholders' equity, million marks	963.8
Liabilities, million marks	905.6



Distribution of production value



100 million invested in a new coating mill Kymi Kymmene is constructing a new coating mill in Kuusankoski with an estimated annual production of 60 000 tons. At the same time our 1967 coater is being modernized. The completion of this will raise the combined annual high grade coated paper production capacity of Kymi Kymmene and

Star Paper to 250 000 tons. 500 million marks invested in

a new pulp production line The Company started construction of a new sulphate pulp production line in Kuusankoski in 1974. It will go on stream in 1977. The annual output of sulphate pulp will then increase to 300 000 tons. Production of sulphate pulp will be discontinued.

The new production line will enable us to utilize different tree species more fully than previously as well as improve our thermal and power economy and reduce water and air pollution.

Kymi Kymmene is self-supporting in regard to

Subsidiaries, associated and sales companies in other countries

The Company's British subsidiary Star Paper Limited makes coated paper in Blackburn and uncoated paper in Barnsley. Turnover amounted to £ 26.7 million in 1974.

The output of Norland Papier GmbH at Dörpen in West Germany reached 121 236 tons of paper in 1974. Kymi Kymmene owns 50% of the shares of this

This year a subsidiary named Leaf River Forest Products Inc. has been established in the United States. The company will start the construction of a sawmill in the State of Missisippi. This will be the first step to a later combination of a sawmill and

Output of Eurocan Pulp & Paper Co Limited in Canada amounted in 1974 to 140 300 tons of kraftliner, 71300 tons of sack paper and 60 600 cu.m. of sawn timber. Kymi Kymmene owns 25% of the company, the turnover of which was Can. \$ 66.5 million.

Kymi Kymmene traditionally sells its paper production through the Finnish Paper Mills' Association, Finnpap.

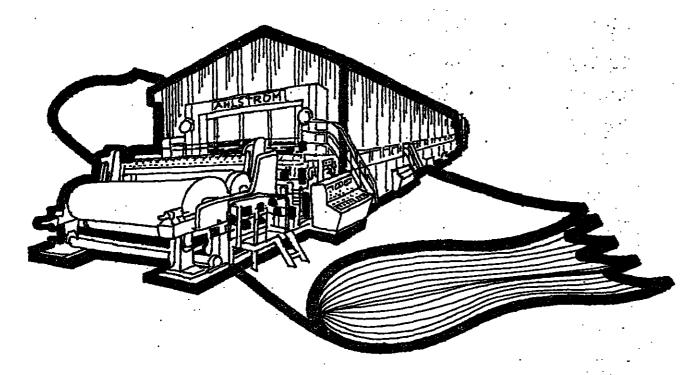
In order to make sales of sheet paper, in particular, more efficient, the Company has together with Star Paper, established 18 sales offices in various purchasing countries.

Our sawn timber sales in Great Britain are handled by Finnish Unitimber (U.K.) Ltd., which maintains a sales office in London.

Kymi Kymmene Engineering has its own sales companies, Kymmene Engineering in Great Britain and Kymmene Forsäljnings AB in Sweden.



Ahlström makes pulp and paper It also makes pulp and paper machines

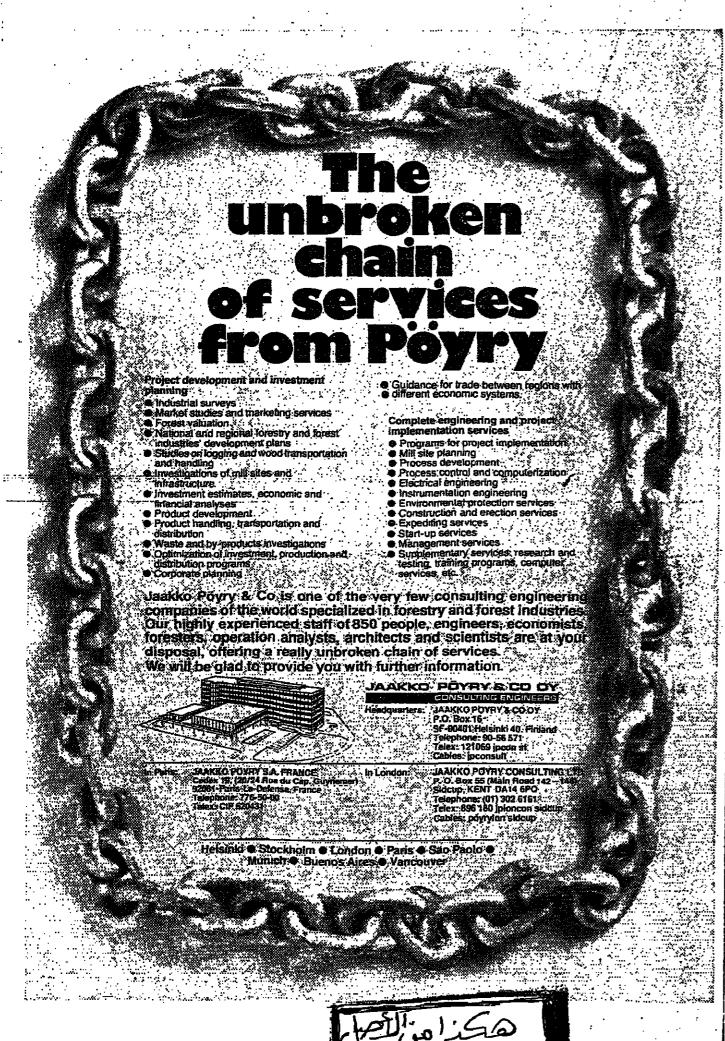


We started with wood processing and wood working. Then we began making the machinery for these industries. The two branches cooperate closely in research and development. Our pulp and paper mills now make better paper and our Engineering Works has developed new and better machines - not to mention entire production lines for pulp and paper mills all over the world.

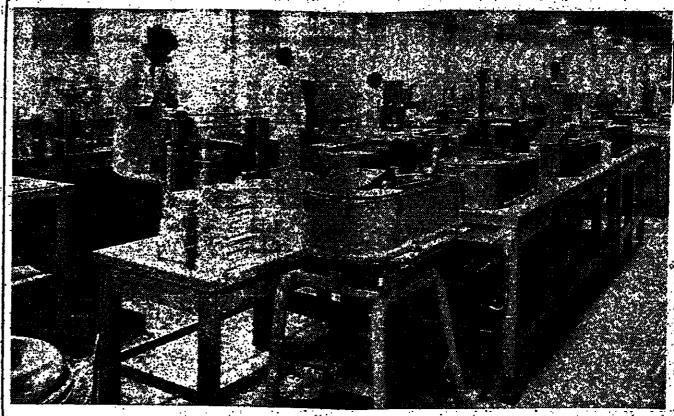
AHLSTRÖM

A. Ahlström Osakeyhtiö

P.O. Box 329 SF-00101 Helsinki 10 Finland Phone 90-11001 Telex 12518 altim sf



FINNISH PULP AND PAPER II



Laboratory pulp beaters at the Finnish Pulp and Paper Research Institute's pilot plant on the outski

Research aimed cost savings

The production structure of the no charge on the tax-payer.

Research Institute, which works then to 45 g/sq.m.,

establishment. Its 1975 budget making solutions. The use of economically feasible. "The is balanced at F.mks.19m. refiner mechanical pulp—pulp dream of pulpmakers." says (£2.4m.). Contract research for made from chips and mill and Professor Jensen, the managing

THREAT of dwindling industry and for the Ministry other residues—started about director of the Institution raw material supplies, of Trade and Industry will ten years ago. This gives pulp make chemical pulp raw material and process-bring in F.mks.35m. and yields of almost 100 per cent, using any sulphur or ve intensified the search rest of the income required than stone ground pulp.

pigger companies have sizeable mili which uses a mixture of in most paper qualities. esearch facilities of their own stone groundwood and chemical Residues and have produced solutions pulp. The Institute ran labora-

miniature integrated wood pro- succeeded in making 40 g/sq.m. qualities.

furfural process involves in the control of 100 per cent. Improving the yield of pulp W. Rosenlew and C.

ing costs, environmental factors, F.mks.0.5m. respectively. The plus higher strength properties It can be done v methods and inventions will come from the forest newest technique is thermo-

forest industry sector, industry. Thus, the Institute is mechanical pulp, a relatively no charge on the tax-payer. old invention that has been A good example of the close "rediscovered" fairly recently. ration between the two The first plant in Finland to layman more esoteric The research and R and D levels is lightweight switch to TMP was the Kaipola not ordinarily associated development work in this sector newsprint, which is now being mill of United Paper Mills. Its the pulp and paper is done by a broad range of manufactured and used in own engineering works built the Financed specialists, from foresters and increasing quantities as one Jylhā disc refiners. As a result industry companies, engineers to pulp and paper way of saving raw materials and of Finnish-American co-opera- Ministry of Trade and cutting costs in the newspaper tion, Enso-Gutzeit Oy manufac- the Institute devel In Finland, pulp and paper business. It was the mills that tures the Euso-Bauer TMP re- Pekilo R and D is concentrated at two took the initiative in developing finer. The Institute is currently protein from the splevels: the individual company the mechanical pulp which is building a TMP unit in its pilot of sulphite pulpmaking. laboratories and pilot plants; needed for this quality of news- plant. Its next problem in this R and D work took; and the Finnish Pulp and Paper print. One of the first in the field will be to explore the ex- but now United Paper Research Institute. Some of the field was A. Ahlsatoms Warkaus tent to which TMP can be used a Pekilo plant in

and have produced solutions personal and inventions of considerable tory tests on the pulp qualities. The foresters and engineers Tampella Oy has a commercial importance. The The standard weight for are coming up with increasingly facturing and market on the Finnish Pulp and Paper This was reduced first to 48 and ing what has until recently for the entire industry and obviously gives a lot more branch stump and root residues already paper gives better formation on has set the Institute another steeping in lye of vi machine, print-through is range of problems, testing the which saves 20-30 pe no problem and the press run-qualities of the pulps that can the consumption of Anniversary

ability is no worse than with be made from these residues, and creates less air.

The Institute, which will cele the thicker quality—indeed, it The use of stump wood has been. The Institute expend vear, is maintained by the well as regards the occurrence Finland than anywhere else in capacity Finnish pulp, paper and board of breaks. The lowest weight the world, and Joutseno-Pulp protection. industry. Its premises on the may not have been reached yet. Oy is already using pulp made periphery of Helsinki include a In fact, in September United from stump wood, albeit as a technological progres pilot plant which is, in fact, a Paper Mills' Kaipola mill small admixture with other pulp, field at the company h

ture paper from wood, convert thermomechanical pulp (TMP), mill processes has been under forest industry and er both paper and board, and One of the current research study for a long time. Oxygen corporation. It uses investigate the printability of projects in the Institute is to bleaching is under very careful chips for the process. investigate the printability of projects in the institute is to bleating is under very careful chips for the process, paper on a laboratory scale. Its investigate the feasibility of investigation, but the Institute the first company in staff in 1975 numbered 270, of even lighter weight paper. has concluded that the technical show an interest in a which 85 were graduates of New pulping processes already nology and the machinery utilisation. Rosenlew natural or technical sciences. in use and under development required must be developed several furfural numbers and other paper further before the process is several. The Institute is a non-profit will help this and other paper- further before the process is foreign clients.

Helsinki- Corri-

Valuable exports of technical know-how

petitors have now appeared in This type of know-how is the field. In 1974 Valmet linked with the export of Fin. delivered a newsprint machine nish machinery which it facili. variety of international finance size of the business is to Papel Prensa in Argentina tates, Jaakko Pöyry and Com- and aid organisations were Jaakko Pöyry became to Papel Prensa in Argentina tates, Jazzau royry and comto run on a mixture of a short pany has a different, customerfibre from local, fast-growing orientated approach and its
willow and long-fibre Chilean executives emphasise the comwood. The deal was only fixed pany's complete independence
wood had been imported in choosing equipment for the after wood had been imported in choosing equipment for the detailed feasibility study and from sales of servifrom both Argentina and Chile, projects it designs and super-detailed feasibility study and from sales of servi-laboratory tests carried out, a vises. "We are not out to export some guarantee that the funds \$7.2m., producing an

EXPORT OF Finnish know-how and newsprint reels made from niques to the rest of the world. extended would be

to quantify because of the have co-operated in a similar cepts and ideas world-wide.

various forms exports take—process to develop paper-making adaptation by a manufacturer plant using bagasse, the sticky, Skilled of a paper machine to make suger-cane fibre. Next year Value with hindelone it can be seen

suitable pulp cocktail produced Finnish or Scandinavian tech-

in pulp and paper manufactur- the pulp returned to Argentina We are out to employ the best used. From these two ing and in forestry activities for testing.

We are out to employ the best used. From these two ing and in forestry activities for testing.

Tasks emerged the two main generally is substantial and Valmet, Enso-Gutzeit, Rauma

Poyry Says. Nevertheless, of the company;

adds up to a significant foreign Repola and the industry's company has been a development and in the currency revenue. It is difficult Central Research Laboratory means of exporting Finnish con-planning, the other central reports and ideas world-wide

of a paper machine to make suger-came fibre. Next year Valnewsprint from a new fibre, met will deliver the first paper with hindsight it can be seen people. The studies development by the Central machine using bagasse to Peru, that its success was due to the employs only 50, but Research Laboratory of new deliver the success was due to the employs only 50, but Research Laboratory of new designed to a wire width of 340 way in which it spotted and frequently opens the pulping processes to meet inches and a speed of 1,000 responded to the needs of an the engineering side at the needs of foreign customers mpm. Some Finnish experts cal expanding forestry industry. It mated to account for or direct consulting assign culate that it will eventually be was ready for the investment cent of total comparements from international possible to make about 80m boom in Scandinavian pulp and tions. organisations - but the list tons of pulp a year from paper in the 1960s, when invest- In September Jask is impressive. Overshadow bagasse, with India as one of the ment decisions were being and ing them all, perhaps unfairly, principal markets. So far the taken on an increasingly inaugurated its new of is one company, Jaakko Poyry, market for paper machines has sophisticated basis, calling for just north of Helsinki. which over the last 17 years not developed, but the Finns a thorough knowledge of the most of the 800 Finns has grown from a two-man, are negotiating for four or five business and the market staff. The company now home-based business into the based on a mixture of bagasse Machinery manufacturers could nearly 900 people, 200 biggest consulting agency in the and groundwood. They are also install their equipment and in São Paulo, Brazil world specialising in the forest trying to develop a new method train operators, but the success working on about 30 m of treating the cane, when it is of a new investment depended jects throughout the w

tapered off, Poyry moved into on any one project, the world market just as a out at around 5 per cen.

plete engineering an implementation. Engir still the main operatio

Company. The adaptation of machinery pressed for sugar, in order to more and more and more on project.

The adaptation of machinery pressed for sugar, in order to more and more and more on project.

The adaptation of machinery pressed for sugar, in order to more and more and more on project.

The adaptation of machinery pressed for sugar, in order to more and more and more on project.

As the Scandinavian boom per cent of the total in:

As the Scandinavian boom per cent of the total in:

CONTINUED ON NEXT PAGE

FINNISH PULP AND PAPER III

Pollution: prevention rather than cure

nted as the principal polof Finland's famed lakes weginn and Swedish forestry industries of Finland's famed lakes weginn and Swedish forestry industries attercourses and has been announced that they were starting a ted the major share in a £1.25m. co-operation project, to be a start of the major share in a £1.25m. co-operation project, to be a start of the major share in a £1.25m. co-operation project, to be a start of the major share in a £1.25m. and entirely systems and equipment which would entail expenditure would both simplify production and a first of the same of imated overall investment process control systems would reduce rly Fmks.2bn. in the ten eriod to the end of 1983.

the demand on external pollution clean mineral salt content is low. The ing through more efficient control of ice cover during the long winters both the raw materials and additives prevents the natural oxygen used. In principle the programme will replenishment of the water and, entail the extension of EDP technology, as precipitation comes in the already widely used in pulp and paper form of snow, the amount of provided the extension of snow the amount of the lakes and rivers to the lakes and rivers. production, to environmental protection. water in the lakes and rivers is hoped to develop EDP systems their canacity to the canacity to the systems. equipped with better measuring tech. All these factors mean that Finniques and warning devices.

es during the ten-year September.

some of the most enthusiastic projects.

The pulp and paper companies the forestry industry. Future measures will concentrate on prevention rather than on the streament of emissions.

The Ministry of Agriculture have been hoping that the forestry industry. Future measures will concentrate on prevention rather than on the improvements are to be found in the measures will concentrate on prevention rather than on the item measures will concentrate on measures will concentrate on measures will concentrate on interest. All the mills can be extreated to continue to improve the forestry in the forestry industry. Future the forestry industry.

The pulp and paper companies are to be forestry industry. would need about would be economic nonsense to May, but the companies have so shallow with an average depth plementing the National Water m. (at 1972 prices), suspend them. This was true for far felt no tangible effects, of about seven metres and are Board's ten-year plan.

acknowledging their sibility for a substantial to finoxious water polluted to finoxious water polluted that too little attendard beet that too little attendard been paid to other is of pollution, such as let seepage from farming by the National Water Board, and household effluents, er, the prevailing slump to the industry and in the industry are industry. Provided that they were already about 20 therefore, recommended that total programmed expenditure industrial pollution control in of \$520m., the \$20m, but in comparison with a or very likely to become polluted total programmed expenditure total programmed expenditure total programmed expenditure unless effective anti-pollution industrial pollution control in of \$520m, the \$20m, but in comparison with a or very likely to become polluted total programmed expenditure total programmed expenditure total programmed by substantial total programmed total programmed expenditure total programmed total programmed total programmed i

the remaining 77 per gramme has been carried out, would be only too pleased to nish re-afforestation—the so-pulp industry. However, all the form of loans. In in particular in the discharge postpone non-productive invest. e, the Government has of suspended solids, which was ments but the future of many et its share, although cut back by some 30 per cent. of the existing pulp mills will land have concentrated on water internal water economy of the ompanies have been able in 1973 and 1974. On the other small, relatively cheap hand, early this year the Government produced an economic from the export levy ernment produced an economic closed down. Five others have problem. There is no law on appreciable improvements. The from the export levy ernment produced an economic retrenchment programme, necessitated by the swiftly growing stated by the swiftly growing deficit on the payments balance, which specifically stated that it would postpone any investment of the National Water estimated in an article Sank of Finland bulletin weight the Emilia in the past of the National bulletin and produced an economic closed down. Five others have problem. There is no law on appreciable improvements. The expansion of the industry over blill is expected to be submitted to Parliament before long and brought about a corresponding could become effective some and the rivers used by the mills are now likely to be in a state time in 1977. A recent survey and the rivers used by the mills are already much cleaner in industry indicated that about any instances.

The pulp and paper industry in the page of time and provided to be submitted to payments belance, which specifically stated that it would postpone any investments were to be drawn of continuous dispute with the covering 62 per cent, of Finnish are already much cleaner in many instances.

The pulp and paper industry in the page of time almost produced air pollution as yet, although a payments have expansion of the industry over the past few years has not could become effective some time in 1977. A recent survey and the rivers used by the mills are already much cleaner in many instances.

The pulp and paper industry in the page of time that the page of the industry over the past few years has not to payments belong to payments a payment belong to payments belong to payments belong to payments belong to payments are already much cleaner in many instances.

eriod to the end of 1983.

alp and paper companies, support "to making financial end of 1976 and postponement approval to the National Water It has been estimated that acknowledging their arrangements."

could reasonably be considered Board, which sends them on to about 15 per cent. of these in-

What the targeted level of litture on pollution control mated 300,000 tons a year to reached.

slation follows the "polars" principle attenuated Government undertaking ovide long-term loans h State-owned banks. In let the companies were expected to shift to the sulphate process.

2 per cent, of the costs their own funds and the remaining 77 per states of the sulphate process.

2 per cent, of the costs their own funds and the remaining 77 per states of the sulphate process.

3 per cent, of the costs their own funds and the remaining 77 per states of the sulphate process.

3 per cent, of the costs their own funds and the remaining 77 per states of the sulphate process.

3 per cent, of the costs their own funds and the remaining 77 per states of the sulphate process.

4 let remain but not met. The development obligation under the national Water Board obviously does not want to spend money on environmental the efficiency of Finnish water protection measures. This will later be used by the World Bank to plan and finance similar programmes in the development obligation under which the National Water Board obviously does not want to spend money on environmental the efficiency of Finnish water protection measures. This will later be used by the World Bank to plan and finance similar programmes in the developing that the companies, whose own shift to the sulphate process.

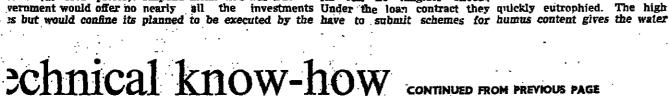
A substantial part of this protection measures. This will later be used by the World Bank to plan and finance similar programmes in the development obligation under the mater of the control which the National Water Board obviously does not want to spend money on environmental the efficiency of Finnish water protection measures. This will later be used by the World Bank to plan and finance similar programmes in the developing of which the National Water Board obviously does not want to spend money on environmental the efficiency of Finnish water programmes in the development obligation of base to undertake research into the efficiency of Finnish water

estimated in an article investments were to be drawn Bank of Finland bulletin up, including those for pollution control implements were emitted. Up to May this up, including those for pollution considerable uncertainty both would need about by the severely restrictive about enforcement of pollution control and about ways of rais water pollution control by the Bank of Finland in severe to the Bank of Finland in September.

The pulp and paper industry is by no means opposed to pollution invested Finks. 229m. In air profession and was scheduled to supplie to sulphate profession and was scheduled to supplie to sulphate profession and the next few years, of which some of the most enthusiastic Fmks.110m, would be speat by

land's inland waters are particularly susceptible to pollution.

Protection measures in Fin- waste liquor, and changes to the



acalculated that between and 1985 the world Speciality industry will need to

w-how, so that, despite resent slowdown in there should be a sizethere shoul

there should be a size- and is now undertaking for been recognised in Britain, backed by an information centre dential area and harbour. ke to share. Poyry men Zambia and Tanzania. In June where it has investigated alter- and extensive computer reri that Soviet per capita the Iranian Government com-natives for forestry industry desources at its Helsinki head-ption of pulp and paper, missioned Pöyry to draw up a velopment for the Forestry quarters, including a paper ance, is only one-tenth master plan for the management Commission. Pöyry found that machine data bank and a pulp american.

Of the Caspian forests and a the present British planting pro-mill inventory, but the coma Finnish company, long-term development plan for gramme could give a fantastic pany's bread-and-butter work as been rather diffident industries to be based on the increase in the allowable cut by remains its project engineering smaller company specialising it loving into the East Bloc forests. At the same time Poyry 1990 and plumped for pulp as and implementation manage forestry consulting. but it has recently set is acting as a sub-consultant to the best product, while recog-ment, mostly in expansion and scial COMECON projects the Bowsters Corporation on a hising that there could be pow-rebuilding operations by Finnert. Through the Finn-development plan for an Iranian erful competition pricewise nish and Swedish mills. In this

tax of \$656,000. The Stroi company it is participating pulp and paper industry. In from the saw mills. The British field, however, the most spec-lue of services billed to as sub-consultant on the Canada Poyry evaluated the subsidiary it established last tacular of its recent operations up's clients was \$11.1m. Svetegorsk pulp and paper mill forest resources of British year at Sidcup, however, is has been its consultancy world competes basically with project, carrying out surveys on Columbia and produced an aimed more at getting consult- on a 400.000-tons bleached kraft the American companies, time-scheduling and work analysis of potential forest project time-scheduling analysis of potential forest project Lands, Forests and Water Re- than at the home market, just mill ever built in one stage. I sources. Last year it was com- as the French subsidiary it is is based on encalyptus plantamissioned by FAO and UNDP setting up this autumn is in- tions and Pöyry's work enco A Poyry speciality is the over- to do a pre-feasibility study of tended to add a French-speak- passed a feasibility study, th ome \$12bn. in engineer- all study for a national forestry wood-based panel industries for ing cadre to the international complete engineering for the

work is infrastructure, including a resi

had spin-offs in other Finnish

Businessmen say lunchtime flights to Finland have improved working schedules

For men like Mr. Bishop,
Managing Director of United Board
Agencies, who regularly travels to
Finland on business to visit The
Finnish Board Mills Association,
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The new seat selection service is another advantage, "I can select a comfortable seat to suit me." says Mr. Bishop, " and I know it will be there for me when I get on board."

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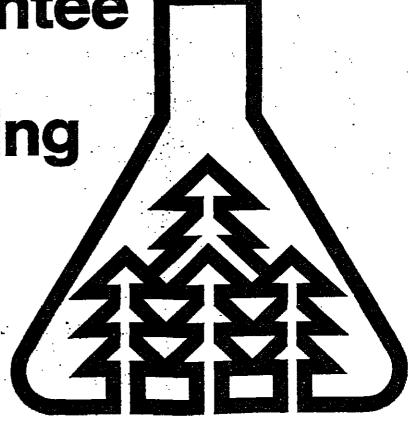
Development today is marked by an increasing concentration on more highly processed goods.







HANBOARD The sales organizations of the Finnish pulp and paper industry: FINNCELL, FINNPAP, FINNBOARD, CONVERTA



FINNISH PULP AND PAPER IV

Long-term prospect Jual look better

THIS YEAR has been a bad one for the Finnish paper, pulp and THE PROBLEM IN A NUTSHELL about as bad as 1974 was for the Exports of Finnish pulp and paper products—January July, 1974-75 working Volume (tons)

paperboard industries, just branch, Never since World War II has there been a depression so deep and so prolonged for Mechanical pulp the Finnish forest industry, indeed, in introducing the 1976 Chemical pulp Budget Prime Minister Keijo Paper of which Liinamaa said: "Exports of newsprint forest industry products have printing and writing contracted downright catastrokraft paper

However, there is a general Paperboard feeling in the industry now that he worst may be over fairly Converted paper and soon. It seems to be accepted that the long-awaited cyclical Paper, paperboard and upturn in the market economy countries will start around the middle of 1976, bringing some revival of demand for Finnish forest industry products. But no one is under the delusion climate." This report is a sum-managing director of Finn- Apart from the

future prospects at its disposal, hardly any improvement until enced such a drastic change in can suppliers. This wa But the continuing uncertainty the latter half of 1976. News such a short time." at home and abroad makes even print mills have had to shut off the 1974 level.

Estimate

mate of the consumption in the additional demand. Finnish decade. next year or two of paper, paper- companies will have added some board and pulp in the main 150,000 tonnes/year to their Cyclical markets for Finland-in other production capacity by the end words in Western Europe, which of 1975. But there is uncernish forest industry exports, of new investments planned for intervals. This is when West board and pulp manufa The oil crisis and steep rise in 1977. raw material and other costs Finnboard, the Finnish Board Scandinavian pulpmakers are they were a few month have evidently led to more Mills Association, has a prob-holding back on sales in order But this is no final sales. economic use of resources and lem that does not affect to boost their paper exports. Cost levels have risen in materials everywhere. Until the newsprint and pulp manufac-Mr. Lars Londen, managing too, and the new price is permanency of these economies turers to the same extent. While director of Finncell, the central the finished products in can be assessed. The old con- the latter can up to a point pro- association of the pulp industry, held, if not raised sumption estimates must be re-duce for stock to keep the says that Finland will be exsumption estimates must be re-duce for stock to keep the says that finland will be ex- if markets really colleged fairly sharply downwards, machines running, and retain porting up to lm, tons of prices for these prices for the prices for t Each of the three main branches their skilled labour, board prostandard paper pulp a year plummet, it would see of the woodworking industry ducts tend to be "tailor-made" until at least 1980. Currently, the only solution for under examination here—paper, to the specifications of the the pulp branch also has to would be yet another of paperboard and pulp—has its client. own special problems. Each has Measured in production-days, now holding 326,000 tons in in- of the size of Finland's its own central trade and sales Finnish Board Mills have lost ventories, compared with 46,000 indebtedness, that would organisation with staffs whose about 40 per cent of their tons at the beginning of the drastic solution indeed long experience makes them ex-potential volume performance year. This is just about their

What is needed is a new esti- be some new capacity to meet demand for the rest of this into production in the

perts in "feeling the market this year. Mr. Boris Grönhagen, limit.

that the recovery will be any- mary of their impressions in the board. confesses that he is slump, the reason for the thing but a slow, long grind. middle of October, 1975. mystified: "the development decline in Finnish pulp" Ordinarily, the paper world Finnpap, the Finnish Paper this year has been absolutely in 1975 is that West Enhas fairly accurate estimates of Mills' Association, foresees unique. I have never experibuyers turned to North

Source: Central Association of Finnish Forest Industries.

1975

:19,186

879,141

746.631

2.826.814 1.956.667

9.454

615,400

460,572

667,310

119,385

107,302

387,109

1.354.569

Change %

-50.7

- 27.7

However, Finnboard is con-Scandinavian suppliers short-term forecasting more down for 7 to 8 eight weeks on vinced that the stocks in the not meet their requir difficult than usual. Stocks held average this year, and machines buyer countries must be run- and because the wes in the main buyer countries can producing higher quality grades ning down by now, and it dollar affected the Scandi to some extent be divined, have had even longer downtime, expects a slow recovery to start North American price ra though even that is puzzling the Paper manufacturers may have within this year. The board in favourably. Finncell ex experts in some branches just to accept downtime in the first dustry is not planning to make gradual recovery next ye now. The current domestic pro-half of 1976. Paper consump- any new capacity investments probably not to full pro-duction of these countries is tion in the main buyer countries until 1979 at the earliest. Fin- capacity. known fairly accurately. is estimated to be 10-20 per cent. nish Board Mills are on the It is interesting that whole new and modern, and in world's pulpmakers, Fin. But the long-term prospect any case world board capacity practically the only or for paper is good and there will is sufficient to supply the has additional capacity

Scandinavian pulp exports takes some two-thirds of Fin- tainty about the implementation seem to make news at cyclical again, Finnish paper, European buyers complain that are in a better position produce for stock. Mills are tion of the Finnmark

900,517

2.139.614

1.015,964

596,147

285,162

617,190

616,048

2,103,151

580,494

1,020,084

810,650

3,335,002

future: 100,000 tons in largement project in 19%. 250,000 tons in a bran mill in 1977.

With the dollar har-

. *****==**, **

Raw material reserve must be protected

FORESTS ARE economically more important in Finland than in perhaps any other industrialised country. They are still the base of 50 per cent. of the country's export earnings. Thus, continued economic growth is closely linked to the expansion of wood-based production, the manufacture of pulp, paper, board and converted products. supply of wood raw material, a problem to which Finnish foresters have been devoting intense attention in the past ew years.

The near-explosive expansion of the Finnish forest industry since the war, and especially in the 1960s, raised the demand for wood to record proportions. This increased requirement was met without jeopardising the sustained yield of the forests in three main ways: reducing the use of wood for fuel; importing roundwood from the neighbouring Soviet Union; and using the industrial waste from sawmills and plywood mills as raw material for the pulp, fibreboard and particle board industries,

As a base for further expansion, these sources are now practically exhausted. Of course, silviculture, forest fertilisation, drainage of land suitable for forestation, and tree breeding will in time provide the forest industry with considerable scope for enlarging its production. But this will take decades. In the more immediate future, the last great wood raw material reserve is the waste-branches stumps and roots, and smallsized trees—that is left in the

to rot in the forest, "waste" dry ton of stump-root wood economically worth harvel that is usable for pulp, paper yields 0.45 tons of pulp, and when they are too sma economic solutions can be found 0.2 tons of pulp for harvesting it. In terms of The fibre raw material is Finland leads the wor million dry tons of wood, only there. The problem is to get the work of stump-root systems. 58 per cent. of the annual cut, it out of the forest (and swamp) A Finnish company, Jou if bark is included, is harvested. to the mill at a cost that Pulp Oy, is the first in the To repeat, this is in Finland, a is commercially acceptable. This actually to be exploiting

These statistics can be ex-By international standards, the harvestable for the forests and from the forest in Finland is annual production of 300,000 time, mini-rotation trees, trees developed a monstrous ma exceptionally high. Yet a stag- tons of sulphate pulp, 10 per of hush size which are called the Pallari gering amount of residue is left cent more than the current outor has been left until now- put. Put in another way, one

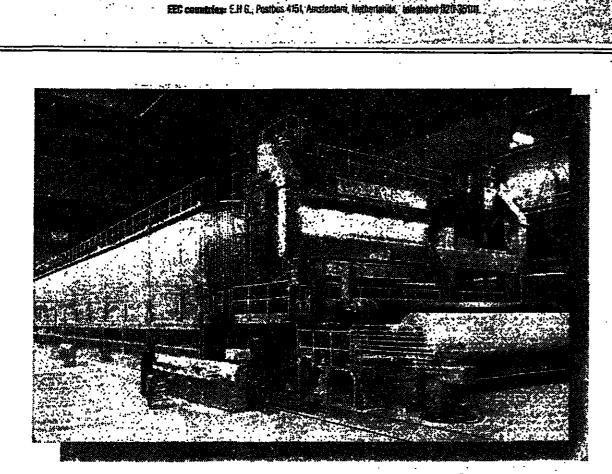
and board making provided that one dry ton of branches yields processing by current me

country known for its effective is the core of the intensive underground reserve of research being conducted at the stumps and roots, though Department of Technology of stumps are being used the Forest Research Institute of minor scale in some con Finland Professor Pentti for chemical extraction.

Hakkila, the head of the big problems have been Finland has watched its forest pressed in terms more under department, divides the work heavy machinery required resources zealously by taking standable to the man who has into three main areas, stump- stones and sand in the extr regular national forest inven- not immersed himself in root systems, branches and tops, material (which blunt ord) tories for over half a century— forestry. The stump and root and whole-tree utilisation. The knives) and cutting the material longer than any other country, wood that is already technically last of these is not strictly a into transportable form. "waste" problem, but one of and large, these problems proportion of wood recovered swamps corresponds to an using small-sized trees and, in been solved.

cal means

CONTINUED ON NEXT PAGE



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than one hundred process commuter systems to

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Antodry for pulp bale moisture control

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er loc power plant control

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Pulp and paper mills in the U.S.A., Soviet

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now being used by nearly twenty mills all over the

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chemical desaging, reaction conditions and the

Another well-known system is the **Antobieach**

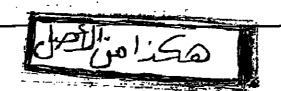
PAPERMAKING ISN'TALL PAPER MACHINES.

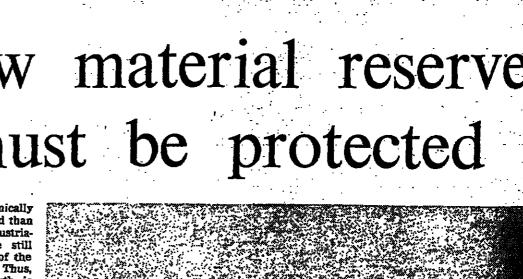
There's a great deal more you need too.

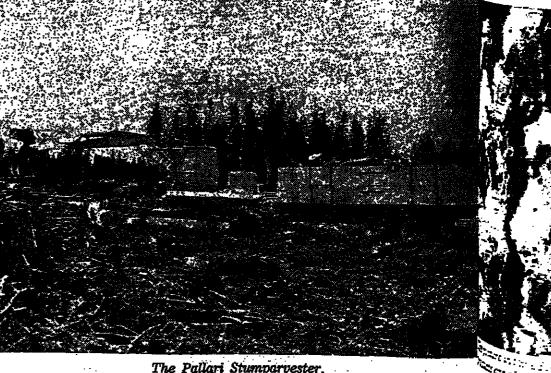
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The Pallari Stumparvester

Valuable machinery earnings

PTEMBER three of the ig Finnish manufacturers er and pulp machinery shed a joint marketing, and research organisaith the aim of co-ordinatinufacturing research and me planning. It is a sign times, because while the have developed a remarkuccessful expertise over t 25 years, high domestic creases and a temporarily dinary exertions, if they maintain their position. blish a new manufactur-

e in Brazil, 1e five-year period from 1974, the four Finnish lies supplied 15 per cent. world pulp and paper e capacity. This was ent to only some 4 or cent of the number of achines produced, underhe Finnish specialisation va-large equipment. Valor instance, delivered a aper machine with the wire width in the world ontinental Can Company and is well known for its vsprint machines

od, but current orders ment the to two years, they Cost-cutting is essential if the in 1977.

ngboard

manufacturers after the by Mr. Rissa is to do away with the East bloc countries, expensive machine rooms. Poland and then in Valmet has already developed a ly the Soviet Union. As new drive system with a built-in pertise has grown, the gear and electric mater Scandinavian attached, which avoids interias supplied most orders mediate, shafts, and couplings, lampella has found a and thus obviates the need for irket in North America a special drive room. This kraftliner, board and development is likely to be suppment. Incorporated in a new light.

t, Tampella and Wart- weight newsprint machine, for the three companies which Valmet can be expected arvester, which



The world's widest capacitor tissue machine at Terrakovski Osakeyhtiö, a Finnish company manufacturing special papers. It was made by A. Ahlström Osakeyhtiö.

rts of pulp and paper glomerates, diversifying into Paolo and is negotiating with a machinery in which the Finns about two years' work in hand secret of the machinery ery over the five years other areas, mainly engineering, local engineering company on a specialise. A straw in the wind, on average for its workshops, makers' success, remains and worth Fmks.13bn. shipbuilding and papermaking. Joint paper machinery manufacthowever, may have been the Most of its latest orders, how continues to spawn technical) and are expected to Rationalisation of its three turing plant. Valmet has a recent mutual licensing agree ever, have been relatively small developments, such as Tambout Fmks.440m, this parents' production will be one successful tractor factory in ment between the Finns and modernisation jobs, although at pella's heat recovery system it hitherto the home pulp main target for TVW Market- Brazil, but the decision to set Bruderhaus GmbH, which pro- the end of September Kamyr, and vacuum formers, which are per industry has taken ing. Although the three up there in paper machinery duces equipment to a smaller the organisation in which now made under licence in 140 and 50 per cent. of companies have had an agree production may have been scale.

Ahlström's Karhula works co-Japan. Valmet produced the production. The ment since 1969 not to peach prompted by the loss of an operates with Karlstad of twin-wire concept for magazine of Finnish fibre on another's particular order from the Swedish as can be expected to preserves with Valmet special. Holmens Bruk to the West of domestic market for ising in fine and high-speed German Voitk concern. Voitk ry in the future, so that printing paper machinery, won, according to Valmet, division specialises in pulp pronish manufacturers will Tampella in board and liner and because it was able to produce ducing plant, boilers and steel pulp mill being built by the holes punched by new gun-type and in all the powr machinery and one-third of the new machine and is also the hierarch Prezilian Arabary Callulate SA drilling acquirement. A hierarch expand abroad. They Wartsila concentrating on one-third of the new machine pumps and is also the biggest Brazilian Aracruz Cellulose SA. drilling equipment. Ahlström ke about ten machines winders and coaters, there is in Brazil with cheaper labour manufacturer in Europe of and have orders in hand still too much overlapping. Mr. costs and also to offer better screen plates. It has produced ht, supplemented by a Ahto Rissa, the new boss of export credit terms on the six big pulp-drying machines in of TVW Marketing, will chair four Brazilian parts. Valmet gained the past two years. Its diversity director Kai Hypen has his section to sation jobs. Thus, their committees—on design, manu some compensation in June by in the pulp and paper field has

ed new export orders Finns are to remain competitive. The Finnish group is also after a 20 per cent. rise in the Finnish Press reported recently nickly.

and the designers will aim at looking at South-East Asia as machinery section of the whole that the Russians were ready to producing cheaper machinery, a a potential new market, al- sale price index. difficult task when machines are though demand there is for Orders in hand for pulp

m situation is reason-facturing, research and develop- winning an order worth DM65m. probably placed it in a slightly and marketing—from Nordland Papier GmbH better position than the other be needed for pulp mills with a capacity of 600,000 tons a year out early in 1977 and, established to co-ordinate for a writing and printing Finnish companies, with an ection times extend from production. higher in value than a year ago

increasing in both size and smaller, universal equipment machinery are worth some springboard for the speed. One possibility mooted rather than for the large-scale Fmks.290m., and Ahlström has

operates with Karlstad of twin-wire concept for magazine

paper-machinery group, howeyes on the giant Soviet Jenesei and where orders will be going

project with the Russians. Mr. Hypen points out, how-

paper machinery manufacturers have had their competitive edge blunted, for the time being, at least, by the rise in domestic labour costs, which reached a peak of just over 20 per cent last year. No amount of internal rationalisation can compensate for cost rises of this swiftness.

The Finns also feel at a dis advantage in offering the credit terms which are becoming fucreasingly commonplace as the size of paper-making projects grows. Both their own resources and the Finnish Government backing are strictly limited, while credits for projects in developing countries are becoming more and more political "-in-nature. If this process continues, the Finns feel, they could find themselves limited to the wealthier but more limited markets of the industrialised or oil-producing countries, such as Iran.

However, the close co-operation with the Finnish paper makers (Tampella and Ahlström have their own mills), which has been the real Like his colleagues in the tests on a new headbox, given ever, Ahlström's engineering which is said to reduce the wire trademark Formflow. one-third and achieves

sistency. These developments underline the Finns' technical comfor four paper machines. The petence in paper machinery manufacture. When this is that the Russians were ready to allied with their proven ability sign a contract with the Inter- to produce the large high-speed national Paper Company, but machines which are increasingly Finnish consultant Jaakko Poyry in demand, it is difficult to see believes his company can still them allowing their current be taken on as a consulting cost and financial problems to deprive them of their front-rank partner, and the Finnish company, but in demand, it is difficult to see panies are still discussing the position in the field and of a valuable currency earner.



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Material

incorporated in a new, light CONTINUED FROM PREVIOUS PAGE

TVW Marketing, the shortly to announce an order. stumps complete with roots out without creating any quality or rganisation. Ahlström, The standardisation of com- of the ground. Joutseno-Pulp technical problems. An incirecialises in pulp manu-ponents is another aim of TVW processes: the stump and root dental bonus from the use of machinery and pumps, Marketing. Papermaking mach-wood in ordinary stone crush-stump and root wood is the

United Paper Mills and Tampella will increasingly use Professor Hakkila emphasises Repola, are involved in the same parts and drawings.

Professor Hakkila emphasises that no pulp mill can base its that no pulp mill can base its branch wood and the so far ry manufacture for the New markets are essential production solely on stump and unmerchantable top of the tree dustry, mainly in stock- and the Finns have their eyes root wood. But up to, say, 10 has not been solved anywhere ion equipment. The on South America. Valmet has per cent of the raw material yet, but the Department of

many years co-operated inery is traditionally tailor-made, ing machines used for road high yield of by-products, tall Swedish Johnson group but the Beloit group has been building. The chips are then oil and turpentine. And, of Norwegian Kværner able to increase the content of washed with water and the resicuruse, land that has been high the Kamyr organisa- standardised parts in its dual sand and dust is screened cleared of stumps and roots is her Finnish concerns, equipment and the Finns now the State-owned Enso- hope to follow suit. Valmet and Invited Boyon Wills and Toronto and Toronto

The problem of utilising jor producers are con-already bought a site near São needed for sulphate pulp cooksive investigation. The wood content of branches and tops

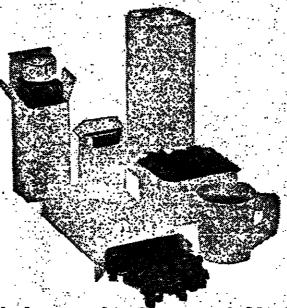
is low, yet together they con-stitute the largest unutilised item of the country's wood reserves, over 8m. dry tons/ year. The main difficulty is to keep logging costs down. What is needed is a chipper small enough to be moved around in the forest, but big enough to take the bulky

In the third research area

Solved

In the third research area, the use of the whole tree, much of the harvesting technology has been solved. Professor Hakkila says that whole-tree chipping is a revolutionary change in the technology of harvesting small-sized wood raw material. "It may even become the most remarkable become the most remarkable event of this decade in timber harvesting and utilisation." North America, where more than 309 sturdy whole-tree chippers are already at work, has led the way. Europe is two or three years behind, but Finland is the most advanced country in Europe in this respect. Reducing the manpower requirement ranks equal to increasing the raw material supply in this area. The bottleneck in the forest to-day is machines to fell the small trees and bunch them. At the mill there are technical problems: the small twigs from the whole tree tend to clog the chip screen, and the bark content of the chips is for pulping a little too high—at least one-half of the bark must be removed. Oy Rosenlew Ab's furfural mill is the first factory in Europe to use 100 per cent. whole-tree chips. The company will also use whole-tree chips as an admixture in its new sulphate pulp mill. The Finnish forest industry is prepared by the end of this decade to use 10m. cubic metres of whole-tree chips a year if the problem of harvesting can be solved.

Enso-Gutzeit continues upgrading.

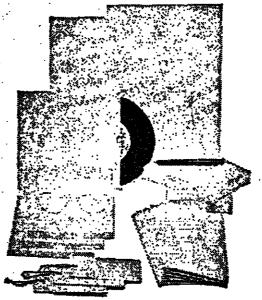


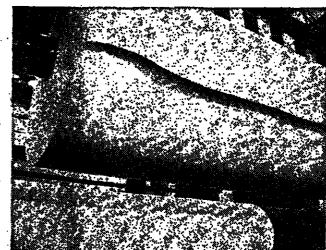
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The picture in this ad is a close-up of the bank of a birch tree. Birch and other forest products are of great importance to the exports of Finland.

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THE INTERNATIONAL FINNISH BANK.

Bus services on a downhill road

THE PLIGHT of Britain's bus for grant to be reduced, but the services, faced with cutbacks in way it is ellocated is to be public expenditure on the one changed. The major urban hand and swingeing cost areas, which this year picked up increases on the other, has been 93 per cent. of the total, will forcefully laid before the obtain less while the rural Government in recent weeks, counties have more. In those Yesterday, the situation was areas, indeed, the level of pubspelt out again when local lic transport subsidy could go authority representatives met up in real terms if councils Mr. Anthony Crosland, Secretary follow the directive. As a result for the Environment, at a meet- the "shire" counties will be able ing of the Consultative Council to pump more money into the on Local Government Finance, National Bus Company, which is and the next six weeks or so responsible for 90 per cent. of are likely to see some hard rural routes, with the squeeze hargaining as local councils try being felt primarily by the to persuade the Government to Greater London Council, which raise the sum provisionally allo- has had more than 60 per cent. cated to bus subsidies in 1976-77, of the allocation total this year, What they are concerned and the six metropolitan

about is the recent Government counties. directive that public transport subsidies by local authorities should be cut, and the burden shifted onto passengers by way year, the limit on local authority back quite clearly: 1977, however, was originally planned. set at only £103m., and has just been cut a second time to £91m.

Not absolute

1975-76, the first year of the safeguard" provisions under which each county council received a minimum of 70 per months.

Implications

Mr. Crosland has spelt out the of higher fares. For the current implications of the overall cutexpenditure on revenue support reduction will require fere for bus undertakings is £123m. increases to be made earlier or The provisional total for 1976- larger (or both) than previously

percentage the Government profound questions about over- line.



Hardest hit by the change in subsidies will be London, which this year has received 60 per cent. of the country's total allocation. The Six metropolitan countles will also be heavily squeezed.

and hold fares steady, even if it Equally important, what are the that some 10,000 jobs in muni- The basic cause of the situameans another 2p on the rates, social implications. Does it cipal undertakings could be at tion was simple; costs—of which the basis of the transport mean that merely leisure risk as the result of a £6 a week labour is responsible for around

in its area will be cut from allowable revenue support is now gathering momentum, the 6.2bn, in 1974 to 5.3bn, by the fixed at the end of next month, alarm bells for the industry grant system, the Department middle of 1976. In Manchester. In the meantime, successive started to ring at the beginning passengers carried have dropped delegations from troubled bus of this year with the surprise 16 per cent. in the last 12 undertakings are likely to troop news that the State-owned ground NBC has pushed fare countries still being the GLC's looking in that direct may be said by Govern Passenger loss on that scale, quarters of the Department of financial difficulties. Across the limit this year. The 35 per suggest that the response to Dr. Transport's problems at a time from Whitehall, people with the Province many in the with the remainder being found spart from the threat posed to the Environment in the hope of the board fare increases of cent. rise early this year, Gilbert's warning has been when the authority is des just sit back and allow from its own resources which the financial viability of indi- persuading the Government to around 35 per cent. plus a supplemented by the "trigger"

Already, at least one author- at what cost in terms of traffic port and General Workers. Mr. sidiary companies in England decided not to support particular the GLC kept fares pegged for that it will defy the directive and highway expenditure. national bus officer, suggests biggest single bus operator.

Inese limits are not absolute:
authorities can spend more if they wish. But they are the figures the Government uses in deciding its own grants to local authorities to offset their spending on transport subsidies. In its gear will be more from the figure the figures the Greater London Council its own respending on transport subsidies. In its gear will be more from the figure and other rising costs. A joint revenue. The problem is common in varying extents to problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the will cause irreparable damage to problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the will cause irreparable damage to problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the will cause irreparable damage to problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the will cause irreparable damage to problem, the Transport Minister had taken account of the problem, the Transport Minister had taken account of the will cause irreparable damage to problem, the Transport Minister had taken account of the will cause irreparable damage to problem, the Transport Minister had taken account of the will cause irreparable damage to problem, the Transport Minister had taken account of the will cause irreparable damage to problem, industry's argument is that journeys—to the shops or wage increase agreed last week 70 per cent.—rose faster than fares will have to be raised so cinema—are being cut out, or and other rising costs. A joint revenue. The problem is

Real debate

to the Marsham Street head-National Bus Company was in increases to what it regards as processed but early indications tion as a way to ease London Ministers and documents p generally means the rates. The vidual hus authorities, raises relent from its current hard £20m. cash injection, were system under which fares autocalled for. The money was matically go up in line with a relief at NBC. While in per- a year is already made to hold remains that if services a will provide for next year has all transport policy. Are people The cause has now been needed just to meet the day-to- prescribed increase in labour centage terms the additional down fares, and the Labour to be heavily reduced transferring back to private taken up by the unions, and day operating expenses of the costs, is now being followed by cuts contemplated were not group has decided to keep that money has to be found Not only is the total available transport, and if so, why and particularly the powerful Trans- organisation, which has 54 sub- another round of increases of

according to what the market is routes and is now having to expected passenger loss

r from local authorities. may get near that figure. By mid-1977 passenger mi. Dr. John Gilbert, the Such a turnround will go a is estimated at around 5.3. or from local authorities.

major cuts in services.

Transport Policies and Pro-spend on revenue support.
grammes indicating the level of The problem is particularly support county councils (include difficult for the Labour leader-

Peak services

service cuts totalling more than the £10m. from the total the back and to start down the 40m. miles—around 6 per cent: of the total—around 6 per cent: of the total-would be needed

they would fall is important terms. NBC, responsible for numerous The most likely outcome is passengers is impractical

believed capable of bearing look to peak hour services. quite disturbing. Passe NBC management is deter— This year NBC, although it mileage rose in 1974 to 6.

mined that fares should continue had been looking for £20m. the first increase for a deto provide the bulk of revenue. from local authorities, is likely but estimates circulating Passengers currently contribute to receive only about £6m - a County Hall suggest this around 80 to 85 per cent, of gap which goes some way to fall to 6bn by the end of necessary income, so the real explaining its financial prob year. The drop will continu debate is about whether the last lems. In 1976-77 NBC will want 1976, when the impact of the 15 per cent. or so should come some £27m. and, assuming the per cent. rise will give a fudirectly from the Government, success of Dr. Gilbert's warning, downward push to 5.5bn. r

Transport Minister, has left long way to taking pressure off little doubt that he is deter-NBC service cuts, but the mined the money should be overall effect is only to shift contributed by local councils, the problem elsewhere: the coming up with the cash or merely take a larger slice of director general, Mr. accepting responsibility for the total the Government Harrison has gone for to specifies local authorities should

ing the district authorities in ship of the GLC, which came to result of rices in Sale country, and authorities in ship of the GLC, which came to each county) are prepared to power in April, 1973, with a give to NBC operations, were programme of killing most of submitted in July, but Dr. the ringway road proposals Gilbert took the unprecedented and boosting public transport. step of allowing until the end of Despite the pace of inflation ye the September for revisions and a London Transport deficit chester had managed to be Thereafter, if a county has mounting at an alarming pace, long-term drift away loss-making services, it must be two years, until March this assumed that these will be cut," year. The Labour group has he said. 26 per cent. rise next month to director-general, argues the be followed by a 20 per cent. Government's drive to

jump in July.

A lo rate raises £18m., but Revised submissions from the there seems little likelihood of about the outcome. "Whi good—news that will un- perately cutting spending on all decimation of public trans high, the question of where contribution constant in real somewhere. If the Gover-

urban areas and 90 per cent, another 10 per cent, on the fares it is to the ratepayers the of the rural network, has increase scheduled for next operators will have to the

between 15 and 25 per cent, trimmed back many marginal July, but the projection.

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二十二年

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AN NAMES

Congress of the last

HICH

7 1 4

Two increase

Greater Manchester T fares reviews, has been har by two increases this Average fares have gone ; result of rises in February August, and passenger mi has dropped between 15 a. per cent. from the level

In the past two years proposes hester had managed to be public transport, but this the graph has turned si Mr. Tony Harrison,

Nonetheless, he is con refuses it and obtaining i

APPOINTMENTS

L. J. Tolley Fodens' chairma

remains chief executive and a director. Mr. Tolley was appointed Mr. Redley W. Whitehead has and The Family Investment a director at a Board meeting been elected chairman of the yesterday at which Mr. Foden NORTH EASTERN CO-OPERAresigned as chairman. Aged 61, Tive SOCIETY. He was for the Mr. J. L. Cognet has man of Renold in 1972 after 10 with Mr. Colin Doughty, who has BATH AND SON, years as managing director. He been elected vice-chairman merchants. He joiner was intimately involved in the Before last year Mr. Whitehead company in 1934.

John Holroyd and Co. and Crofts society was formed in 1970 The John Holroyd and Co. and Crofts society was formed in 1970. The Engineering.

Board appointments will be made following a detailed assessment by Mr. Tolley.

Men and Matters, Page 18

The Board of the ALLIANCE BUILDING SOCIETY has elected Mr. L. Farrer-Brown as chairman

Captain (Commodore) B. C. Perowne, ADC Royal Navy is to be promoted Rear Admiral on January 7 next and to be Director January 7 next and to be Director of Management and Support Intelligence in February in succession to Major-General Sir John Younger, who is to retire.

* Major-General W. G. H. Beach, Commandant of the Staff College, Camberley, is to be Deputy Com-mander-in-Chief U.K. Land Forces mander-in-Chief U.K. Land Forces next January in the rank of iseutenant-general in succession to Lieutenant-General Sir Allan Taylor, who is to retire. Brigadier A.Q. Headquarters I (British) Corps, is to be Chief of Staff, Logistic Executive in the Ministry of Defence, next January in the rank of major-general. This is a new appointment.

Mr. Peter Brooks has been appointed technical director of BURRUP, MATHIESON AND CO. (HOLDINGS), the printing subsidiary of Extel, from Staples and University Brothers Printers, and Unwin Brothers where he has been group technical development manager for seven

Mr. Peter F. Kendell has been appointed to the Board of MANPOWER CONSULTANTS.

Mr. Donald McCrickard has been appointed resident vice-president
—U.K. for the CARD DIVISION of AMERICAN EXPRESS, while Mr. Carles P. Gilson has been appointed to the newly-created post of regional vice-president-European markets,

Mr. David Wagstaff, a vice president of First National City Bank, has been appointed bead of the bank's WORLD CORPORA-TION GROUP for the U.K. He succeeds Mr. Stewart Chnord, vice-president, who has been assigned to Citibank's NATIONAL BANKING GROUP in New York as head of the public utility

Two appointments have been announced by the Brockhouse Group of West Bromwich, Mr. W. E. Vickers, formerly general manager, hecomes managing director of the DISTRICT IRON AND STEEL COMPANY and Mr. C. M. Botfield, formerly general

Mr. L. J. Tolley has been elected manager, has been appointed years, is also a director of chairman of FODENS in success managing director of R. J. HUNT wort Benson; British Avision to Mr. W. L. Foden, who AND SON.

remains chief executive and a single success and New York Trust; The 1 and New York Trust; Company No. 100 New York Trust New York New

Mr. Brian Hood has

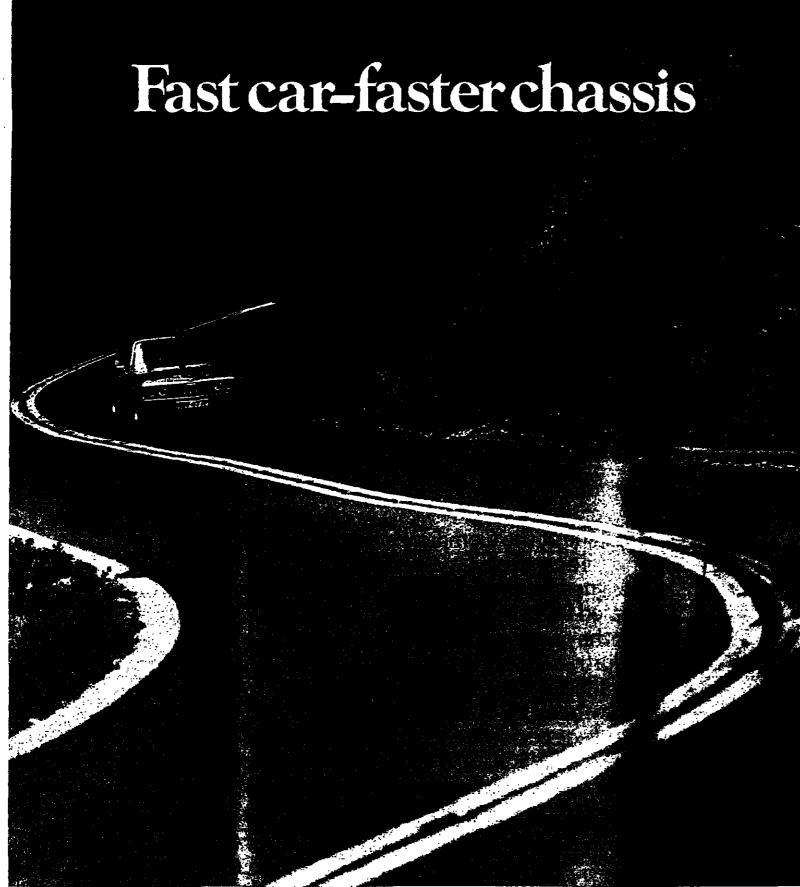
Sir Richard Powell and Mr. with direct responsibility John R. Polk have joined the marketing its typewriter Cu.K.), a subsidiary of The Thinc. Group Inc., of New York.

Mr. L. H. C. Jones, chairman of Mr. Charles Hoare has been elected president of the INSTITUTE OF LOCAL GOVERNMENT ADMENISTRATORS for 1975-76. He had been chairman of the company for the last six Shanghai Banking Corporatives for kennet District Council. Captain (Cammodore) Torse of Barker and Mr. Charles Hoare had too should be been appointed chairman of Mr. Charles Hoare had the Board and Mr. W. H. Conroy Wardley. Hong Kom has been appointed chairman in his place. Mr. Conroy, a director subsidiary of The Hongko of the company for the last six Shanghai Banking Corporatives for Kennet District Council. Captain (Cammodore) Perowne, ADC P

their dignity and independence. Selfreliance is what they strive for. Yet it's the help that you provide through your generous legacies and donations to the RNIB which enables blind people, after period of rehabilitation and training. to take up their lives where they left off Your continued support is needed to maintain employment schemes, Talking Books homes and holiday hotels, braille literature and music research and over 300 special aids for use in everyday life.

All this costs money. A lot of money. Which is why we're so keen on making every penny count towards helping Britain's 120,000 blind people. Why not turn a thought into a gift of money now.

ROYAL NATIONAL INSTITUTE



from a range that starts at \$2,299 Price correct at time of going to press Price includes car tax and WAT at 8%.

Chances are, in this sort of situation your present car isn't up to it. It either slows you down-or lets you down.

Because its chassis is only as fast as its engine. That's what's different about a BMW.

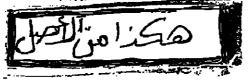
On a BMW, the chassis can handle even more torque than the engine develops. Which means you can take an S-bend without noticing it, and without losing speed.

In a BMW, you don't have to worry about ice patches, humpback bridges, hairpin bends, or stray cows. Because BMWs are drivers' cars. And if you understand just what that

means, they're for you. Tell your friends your car's chassis is faster than its engine and it may not mean much. But you know the difference.

That's because you're a BMW driver.

BMW CONCESSIONAIRES GB LTD, BMW HOUSE, 991 GREAT WEST ROAD, BRENTFORD, MIDDLESEX, TW8 9ED. TEL. 01-568 9155.





Enka announces drastic restructuring plan

BY MICHAEL VAN OS

ENKA GLANZSTOFF, the tion capacity for nylon textile altogether. Enka also proposes troubled Dutch chemical fibres filament at the Bargemeer plant to transfer production from two group, to-night announced details in Emmen. New spinning equiptor to already existing large modern of its planned restructuring plan ment will be commissioned for production units for nylon staple governing its activities in polyester yarns at the Barger in the establishment in Kassel the sand for fine industrial yarns in

production units for nylon staple in the establishment in Kassel should not be the start in the establishment in Kassel in t

AMSTERDAM, Oct. 21.

RSV proposes cutbacks

BY MICHAEL VAN OS

RSV, the large Dutch diversified shipbuilding group, is reported to be down about 20 cent. from the Fls.65m. in 1974. As for 1976, the company hoped number of jobs in its shipbuilding division by 2,600 in an effort at the current year's level, with to tackle the over-capacity in this sector. The proposals are said to involve 1.800 actual lay-offs, inc. to some extent, its dependantly transient workers, while the company hopes to be able to redeploy elsewhere in the group the staff of around 800 affected in the non-production (offices, etc.) sector.

brought into the publicity by Holland's Communist evening newspaper De Waarheid last night following leaks from trade union officials at RSV in Rotterdam, are said to constitute a main conclusion of the company's newest market analysis for the shipbuilding sector in the short and longer term. As the report is still heing discussed brought into the publicity by

General Dynamics.

General Dynam

proposals, which were tion sectors.

proposals, which were tion sectors.

Meanwhile, INC Holland, the the facilities in Zeeland province

AMSTERDAM, Oct. 21.

struction and offshore construction acquisition were to go through, tion sectors.

Holzmann home market bleak

THE CONTINUED shrinkage in The most striking developthe flow of West German construction contracts, above all for commercial and business buildings, has resulted in a further deterioration in the profits of The total book, including some deterioration in the profits of pany reveals in an interim pany reveals in an interim report on the first six months at the same moment in 1974, Of that its activity at home fell this total 60 per cent, were strong DM1.22hn, to DM1.13hn, orders from overseas customers, will be that abroad rose from pomission and part per cent, in costs and a 2 per cent, increase in average prices. BONN, Oct. 21. It balance and could even show a slight net loss. Last year group and steply to Frs.55m. In balance and could even show a slight net loss. Last year group and steply to Frs.55m. It balance and could even show a slight net loss. Last year group and steply to Frs.55m. It balance and could even show a slight net loss. Last year group and steply to Frs.55m. It balance and could even show a slight net loss. Last year group and the industry. At the end of August compared those to solve in the industry. At the end of August compared with DM2.24bn. because of a marked fall off in Holz mann's construction activity. The main reasons however for the gloomy performance that is expected this year is the poor showing of BSN's flat glass division, which despite undergoing restructuration will be in heavy deficit in 1973. These losses will be made good by the "satisfactory" performance of the flood side, Last year the group reported net sales of Frs.9.8bn. compared with Frs.8.9bn. in 1973. The problems of Euromarket lending to developing countries

_	A C	,	I tot Odenenon	
BY MARY CAMPBELL			By Rupert Cornwell	Н
AFTER ALLOWING for inflows from aid disbursements, short	suggrested that it would by no	of the ratio	PARIS, Oct. 21. FORGES DE Gueugnon, the special steels and piping concern.	
requirements of the non-oil developing countries (NODCs)	certainly would not be able to	by New York would significantly	to-day reported a sharp tumble in first half profits, to Frs.6.3m. before tax and depreciation from Frs.69m. In the same period last year.	
could rise from \$13bn, this year to \$22bn, next year and perhaps close on \$48bn, by 1980, Mr. David Loving of Chase Manhat-	rates which would best suit NODC borrowers.	write down the value of their	year. The company moreover is expecting matters to get still worse in the second half. While	
tan Ltd. suggested yesterday.	Euromarket banks to lend as much as possible—both because the industrialised world	their investment accounts — at any rate for some time until the situation had been sorted out	the first three months of this year had at least shown an operating profit, this had not	
perty Studies in London. The estimates of the NODC's "net financing gap" — the	sources of supply and as markets for goods and because an increase in their share of world	SELECTED EURODO	LLAR BOND PRICES	
amount of funds which the Euro- markets might be called upon to	capital holdings would be crucial		INDICATIONS	1
provide—were based on projec-	stability.	STRAIGHTS	CONVERTIBLES BIG Offer	П
tions that their gross current	Among the various ways to cut	Amax Sipc 1984 97 98 Ashland Spc 1987 90 91	American Express &pc '87 80 82	-
account deficits would rise from about \$57bu, next year to perhaps	down the political, economic and	1002770 mag 6m; 1007 674 664	Beatrice Foods sipc 1992 87 59	ł
as much as \$90bn, in 1980.	har to hanks' lending on a large.	Engreshard Sipc 1989 919 929	Beatrice Foods 44pc 1992 97 98 Borden apc 1991 89 96	
$\mathbf{Discussing}$ the problems of :	scale to NODCs and which had	Congres Speciality Des Congres Special Congres Special Congres	Broadway Rale 4/pc 1987 69 71 Canon Camera 7/20 1999 82 87	Ţ
financing Euromarket lending to	altogether prevented them from	Consd. Foods 7)pc 1991 84 F5	Cardation 4pc 1987 85 87	Ì
the NODCs, Mr. Levine ex-	leading to the poorer NODCs	Curier Rammer Spc 1987 905 915 E18 Pipe 1985 1035 1912	Unevron Spc 1958 181 183	П
pressed confidence that some way would be found out of the	the World Bank and other mulit-	Company Cable Sina 1997 CTL CAL	Eastman Fodak 45pc 1995 114 116	ı
foreign exchange squeeze which i	lateral agencies should are as l	General Motors Sinc 1986 100: 101;	Eidal 730c 1919 75 86	1
this continues were correctly	guarantois for Europarket 10ans, 1	IC 7in- 1997 791 811	Fed Dept. Stores 4:pc '83 126 128 Firestone 5pc 1998 . 89 88	ŀ
facing and which arole from	in another speech at the con-	Nat. Grindlays 7(pc 1937 73 75	For1 ep: 1986 65 87	1
the simultaneous fall in their i	ference, Mr. George Putnam.		Ford Spc 1949	
export earnings and rise in their in import costs. He clearly re-	International succested that the	Quebec Brdro 9;pc 1389 . 36 97 Queensland 9;pc 1987 85 56	Gillette 42pc 1987 69 71 Gould Spc 1987 . 88 87	Ш
garded the problems of financ-	big U.S. banks' appetite for new	Scanraff 93pc 1939 934 944	Gulf and Western Spc 1989 85 87	
ing the future development of I	Euromarket lending would con-	Shell Spc 1936 944 954 Stand Oil (Ind) Sipc 1938 974 994	Harris fac 1982 64 66	Ш
these countries, in addition to t	tique to rise during 1976 and	Tenneco Tip. 1937 87 65	111 4tpc 1987 69 70 1	Ш
their continuing trade deficits 1 and debt service requirements, r	1977 notwithstanding capital		J Ray McDermont 41pc '87 130 132	П
as much more significant for the f	foreseeable loan loss problems.	Volva 8-pc 1985 93 99	Mitsui 7500 1990 100 102 J. P. Moran 4500 1997 102 104	Н
Euromarkets. F	He pointed out that the ratio of	NOTES	Nabisco 5100 1995 . 89 91	П
On the one hand, he said, n	net worth to risk assets of the	Air France Sipc 1992 . 1004 1014	J. C. Penney 4-pc 1967 73 90	П
there was the question of 2 whether the Euromarkets could f	a largest American banks, after j	Aust Ind Det 10tpc 1991 101 102 Barclass 7tpc 1978 96 98	Proneer 61pc 1939 145 158 Ran's 45pc 1930 405 425	П
finance the requirements on the 1		Cir Vil du Rhone 1050 '82 102 103	Revion 42pc 1397 100 102	П
kind of scale needed, and on the	he end of last year, had now	Esso 72pc 1973 1004 1014	Sperry Read Cpc 1997 98 95 Squibb 41pc 1957 73 86	П
the other the question of r	isen for the first time in five!	General Morors Sipe 1976 1903 1923	Texaco 4)pc 1935 73 75	\mathbf{H}
shether whey should do so. y	rears to 8.8 per cent, though I	NIDDON Fudosan Illiano 1931 163 163	Toshiba 5:pt 1993 101 103 Union Carbide 48pt 1992 100 102	П
With the rate of growth of the h	tande contract at the more record	1000000 75pc 1979 53 99	Warner Lambert 4:pc 1887 SF 50 Warner Lambert 4:pc 1986 76 79	
Suromarket likely to be con-puderably slower in future than c		Tokyo Curacao 161pc 1581 191 162 Source: White Weld Securities.	Xerox Spc 1998 75 72 74 Source: Kidder, Peabody Securities.	L

W. GERMAN RETAILERS

Looking for a brighter New Year

STAINTURT Oct 21.

BASF ONE of the three largest of an uputur in the domestic cornum chemical concerns, the fact that production and profits are announcement by the group to day gives an indication to flow West German workers have come to regard these have come to regard the group to day gives an indication to flow West German workers have come to regard the group to day gives an indication to flow West German workers have come to regard the group to day gives an indication to flow West German workers have come to regard the group to day gives an indication to flow West German workers have come to regard the group to day gives an indication to flow West German workers have come to regard the group to day gives an indication.

In its statement BASF said that its workforce—54.665 at the group to the pariment started that its workforce—54.665 at the group to the present of the periment started that its workforce—54.665 at the seed of 1974—were to be paid a "performance" bonus amounts in in the leading department store that that its workforce—54.665 at the seed of 1974—were to be paid a "performance" bonus amounts in the leading department store chairs, have come to regard the group to the group to

BASF will

staff bonus

still pay

Poclain talks

BSN-Gervais Danone, the glassto-foods conglomerate has warned that its consolidated accounts for this year will be no more than in

PARIS, October 21.

Sharp tumble for Gueugnon By Rupert Cornwell

designed in June 18 per cent. In the series of this trent between 1970 and sibt more at the dim months of the year—and possibly more at the dim of the year and possibly more at the dim of the year—and possibly more at the dim of the year and possibly more at the dim of the year—and possibly more at the dim of the year—and possibly more at the dim of the year and y

Noranda Mines Limited

Can. \$10,000,000 U.S. \$15,000,000 9½% Notes Due 1980

Wood Gundy Limited

Commerzbank Aktiengesellschaft Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas) Limited Union Bank of Switzerland (Securities) Limited Fry Mills Spence Limited

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Arab Financial Consultants Company S.A.K. Astaire & Co. Julius Baer International Banca Commerciale Italiana Limited Bank of America International. Banca Nazionale del Lavoto Banco di Roma Bank Gutzwiller, Kurz, Bungener Bank Len International Ltd. Bank Mees & Hope N.V. Bankhans H. Aufhäuser Bankhaus Hermann Lampe Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A. Banque Lambert-Luxembourg S.A.

Banque Nationale de Paris Banque de Neuffize, Schlumberger, Mallet

Banque Populaire Suisse Banque Worms Banque de Commerce S.A. Banque de l'Indochine et de Suez

Banque Louis Dreyfus Banque de Paris et des Pays-Bas (Underwiken) S.A. H. Albert de Bary & Co., N.V. Baring Brothers & Co, Bayerische Hypotheken- und Wechsel-bank Baverische Vereinsbank Bayerische Vereinsbank Bergens Privatbank Berliner Handels- und Frankfurter Bank
Blyth Eastman Dillon & Co. Burns Bros. and Denton Caisse des Dépots et Consignations. Capitalfin Internazionale S.p.A. Imerational Limited Christiania Bank og Kreditkasse Citicorp International Bank Compagnia Finanziaria Intermobiliare S.p.A. Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine S.A. Continental Illinois

Crédit Industriel et Commercial Crédit Lyonnais Crédit du Nord et Union Parisienne-Union Bancaire Creditanstalt-Bankverein Credito Italiano Daiwa Europe N.V. Den Danske Landmandsbank Richard Dans & Co. Crédit Industriel et Commercial The Deltec Banking Corporation Den norske Creditbank Deutsche Bank Deve ay & Associés International S.C.S. Dominion Securitles Corporation Harris & Partners Eu) merica-Finanziaria Internazionale S.p.A. EuroPartners Securities Corporation European Banking Company

Finacor First Chicago Robert Fleming & Co. Fondo Venezolano de Inversiones Antony Gibbs Holdings Ltd. Limited

Limited

Limited

Limited

Sparkassen

Aktiengesellschaft Goldman Sachs International Corp. Halsey, Smart & Co. Inc.

Hambros Bank

Helsingfors Aktiebank

Affiliate of Backe & Co. Incorporated

Limited

Limited Affiliate of Bache & Co. In IBJ International Limited

Kansallis-Osake-Pankki Kidder, Peabody International Kitcat & Aitken Kjøbenhavns Handelsbank Kleinwort, Benson Kredietbank N.V. Kredietbank S.A. Linkembourgeoise Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Kuwait International Investment Co. s.a.k. Kuwait Investment Company S.A.K.

Lazard Brothers & Co. Levésque, Beaubien Inc. Loeb, Rhoades & Co. London Multinational Bank

Linkett Company S.A.K.

Labouchere & Co. N.V.

Loudon Multinational Bank Labouchere & Co. N.V.
London Multinational Bank
(Underwriters) Limited
Merck, Finck & Co. Manufacturers Hanover McLeod, Young Weir & Company Limited

Merrill Lynch, Pierce, Fenner & Smith Merrill Lynch, Royal Securities B. Metzler seel. Sohn & Co.
Securities Underwiser Limited

Midland Doherty Samuel Montagu & Co. Morgan & Cie International S.A. Morgan Grenfell & Co. Nesbitt, Thomson
Limited Limited R. Nivison & Co. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Sal Oppenheim jr. & Cie. Österreichische Länderbank Paine Webber Jackson & Curtis rostional S.A. W. C. Pitfield & Co. Pierson, Heldring & Pierson N.V.

Peterbroeck, Van Campenhout Securities Societé Anonymo Post- och Kredietbanken, PKbanken (London) Ltd. Richardson Securities of Canada (U.E.) Ltd. Scandinavian Bank N. M. Rothschild & Sons (Underwiten) Limber Shields Model Roland Schoelier & Co. Skandinaviska Enskilda Banken

Smith, Barney & Co. Società Finanziaria Assieurativa (SOFIAS)

Svenska Handelsbanken

Taiyo Kobe Finance Hong Kong

Limited

Societé Barcays

Societé Barcays

Societé Barcays

Strauss, Turnbull & Co.

Tradinvest Bank & Trust Company of Nassau

Limited Trinkens & Burkhardt UBS-DB Corporation J. Vontobel & Co.

S. G. Warburg & Co. Ltd. Weisscredit Trade and Investment Bank Yamaichi International (Eutope) Limked Westdeutsche Landesbank Girozentrale

Up another 4.5 on economy upturn

BY OUR WALL STREET CORRESPONDENT

trial Average partially reacted to S46.82, for a net rise of 4.57, while OTHER MARKETS the NYSE All Common Index gained another 39 cents to \$47.91. Advances outpaced declines by more than a two-to-one majority, higher after a hesitant start. and the trading volume spurted ahead by 7.55m, shares to 20.8m, 1.330.

The Stock Market was feeding may be turning a more sympa- finished higher. thetic ear toward New York City's Antar and BP, sharp rise in third-quarter Gross National Product, recent signs that the Federal Reserve has loosened the reins a bit on monetary policy, speculation that headed lower soon, plus some NEW YORK better-than-expected third-quarter DOW JONES AVERAGES

The NYSE mid-October short interest position rose 7,484 shares to 24,485m. shares.

10 24.485m. shares.

General Motors put on \$\frac{1}{2}\$ to \$\frac{3}{2}\$ (\$\frac{1}{2}\$ \) \$\frac{1}{2}\$ (\$\frac{1}\$ \) \$\frac{1}{2}\$ (\$\frac{1}{2}\$ \) \$\frac{1}{2}\$ (\$\frac{1}{2}\$ \) \$\fra

Sept. 57.29 155.97 793.22 76.97 12.59. 29 ... 67.30 152.14 605.23 77.17 10,580 Eastman Kodak were off \$1 at \$1021, after \$1.04 following its long awaited Plain Paper Copier, which puts it in competition with Xerox, of \$1 at \$60, and IBM, up low \$11 to \$2123. Armeo Steel and Reviblic Steel

each eased after reporting sharply lower earnings. Kennecott Copper shed \$1 to \$291 on a per share less for the

IND. DIVIDEND YIELD P.C. third quarter against a profit a year earlier. Nashua fell \$2 to \$9\frac{1}{2} on lower profits. Oil Supply issues were lower. Hughes Tool fell \$3\(\frac{1}{2}\) to \$40\(\frac{3}{4}\), Halliburton \$3\(\frac{1}{2}\) to \$41\(\frac{3}{4}\). Ray McDermott \$2\(\frac{1}{2}\) to \$41\(\frac{3}{4}\). Rucker \$1\(\frac{3}{4}\) N.Y. SE ALL COMMON INDEX

to \$16 and Smith International \$21 to \$251. Sherwin-Williams dropped \$46 to \$344 on sharply lower fourth-

The American SE Market Value Index was up 0.43 to 83.70, with advances outnumbering declines by 335 to 271. Canada easier

Canadian Stock Markets were generally easier in moderate trad-

ing yesterday. The Industrial Share Index shed 0.30 to 170.09, Golds 7.04 to 299.44, Base Metals 0.53 to 71.53, Utilities

PARIS-French stocks mostly gained Frs.155 to Frs.4,920. Michelin advanced Frs.46

Foods, Metals and Banks were firm. partly on hints that Washington irregular, while all other sectors

Oct. 10

4.65

1917 Oct.21 Oct.20 Oct.17 Oct.16 Oct.15

High: Low 31.24|37.96 47.91 47.52 47.08 47.55 47.24 15/1: 12/1:

RISES AND FALLS

Spues traded Up Down Unchanged 1.533 965 463 425

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

3178

161g 111g 52 435g 41g 217g 925g 505g 505g 515g 251g 71g 143g 413g

16 387g 127g 2634 283g 2514 171g 45g 01g

101s 35 97s 257s 914 483s 2614 577s 544s 1612 37 2314 171s 466 468 18314

10 - 5412 - 2574 - 4758 - 4758 - 4758 - 5554 - 158 - 2511 - 158 - 2511 - 4314 - 4314 - 18512

2127s 2111₂
244s 247g
236s 23
15 15
395g 39
235g 575s
207s 2054
17s 275c
1014 101s
5154 515s

121₄ 401₂ 35 101₂ 15 161₆ 146₆ 27₅ 341₈ 723₄ 395₉ 71₄

G.A.P.
Gennett
Gen. Amer. Luy
Gen. Amer. Trans.
Gen. Luy
Gen. Dynamics.
Gen. Dynamics.
Gen. Betric.
Genneral Foods.
General Milla
General Motors.
Gen. Pub. Cell.
Gen. Signal
Gen. Tel. Hect.
Gen. Signal
Gen. Ture
Gensco.

Gillette
Giobal Marine
Giobal Marine
Goodrich B. F.
Goodyear Tire
Goods
Grace W. R.
Grand Union
Gr. Atlas Fac Tee
Gr. North Iros.
Grey bound
Grollier
Gull & Western
Gull Oll
Hanns Mining
Harrie Coupu
Heins H. J.

Hellier(W.E.)Intl
Heublein
Hewiett-Packard

Hoover

Household Fin

Hutton B. F

IC Industries

IO Pharmse ticsl

INA

Ingerooll Rand

Inland Steel

Inslico

4 30 151₈ 111₂ 755₈ 111₄ 207₆ 73 60 431₂

1970 Oct.21 Oct.20 Oct.17 Oct.16 Oct.13

Oct.21 Oct.20 Oct.17 Oct.16 Oct.15

4.60

INDEX

Oct. 12 1974

Johns Mansville.
Johnson Johnson
Johnson Control.
Joy Manutactur'g.
Kaiser Alumin'm
kaiser Industries
kaiser Steel...........
Kar

Libby McNeil.
Liggeria MyeraB.
Lally Ell.
Lickheed Aircraft
Louis Star Indust
Long Island Leg.
Louisiana Land.
Lohrizol.
Lacky Stores.
Lices Youngtown
Mao Millam
Mary R. H.
Mire Hanover CP
Mapeo.
Martine Midland.
Marchall Pield.

May Dept. Stores
MCA
McLory
McDonnell Dong.
McGraw Hill
Merch
Mossanto.
Mossan J. P
Motorols
Murph Oil
Nableco.
National Can.

Mat. Distillers.

Mat. Service Ind.

National Stees.

National Stees.

National Modern.

Now Magiand H.

New Magiand H.

New Magiand H.

New Magiand Tel.

Nagua Mohawk.

Nagua Bara.

N. L. Indostries.

Norfolks Western

Norfolks Western

North Nat. Gas.

Nthn States Pwr.

Nthwest Airline.

Nowest Barno.

Nocton Simon.

Ocidental Petrol

Ogilvy Mather.

Ohio Edison.

Olio

Oli

Over'ship Gp....
Owens Gorning ...
Owens Illinois...
Pacific Gas...
Pac. Lighting ...
Pac. Per & Ld...
PanAm WorldAir
Parter Rannifin ...
Penn Central ...
Pennacy J. C...
Pennacy J. C...
Pennacy J. C...
Pennacy Drug ...
Popies Gas...
Pepsico....

French Dutch and German shares leaders, with Dresdner Bank up AMSTERDAM - Generally firm, DM3.70 at DM201.50 and Deutsche

STANDARD AND POORS

U.S. STOCK INDICES

1975 High

1975 Low

* 425 Industrials. Uplines, 25 Rails.

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

Searie G. D. 467.400
General Motors ... 241,700
Polaroid 205.800
Amer. Tel. Tel. ... 202,400
Southern Co. 163,400

| South | Section | Sectio

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

203₆ 86 123₉ 703₄ 25 8 335₈

51g 291g

294

Det. 21 Oct. 20 1975 High 172.48 173.00 198.00 (12/7)

JOHANNESBURG

Oct. 21 Oct. 28 · 1975 High 179.09 170.39 198.58 (15/7)

Oct. 21 Oct. 20 1973 High 1975 Low 173.29 173.83 205.61 (15/7) 139.95 (2/1

. 247.2 242.5

Stock

iteynoids K. J.... lüch. K. Merrell.

tockwell fater...

Bohms & Haas... 5914 | 581g

Southern Ballway
Southland
Sperry Hutch
Sperry Hutch
Sperry Hutch
Sperry Hutch
Standard Branda.
Standard Chemical
Trandard Trandard Trandard
Trandard Chemical
Tran

Oct. 21

0cs. 20

TORONTO

active trading. were helped by speculation that Among Steels, Claberg rose the Central Bank Council Frs. 90 to Frs. 4,350 xd. In higher Deutsche Bundesbank may again Oils and Chemicals. Petrofina case the Central Bank's credit

gained Frs.155 to Frs.4.920.

U.S. shares were higher. South
Thursday.

African Gold Mines strong and
Eanks were among the market

Germand which carried all sectors

DM3.50 at DM240, Commerzbank finished higher.

Unilever up Fis.2 at Fis.100.8, led Bank DM6.50 at DM325.

Antar and BP, in a strong Oils Dutch Internationals higher. But Electricals were firm. AEG rose

Bonds.

to 5.60.

MILAN-Prices rose an average

irm undertone in fair dealings.

mproved on increased buying.

Industrials were easier.

SWITZERLAND -

thetic ear toward New YOFK CIU'S And Sector, gained over 7 per cent. Akzo eased to Fls.31.8 as the DMI.10 to DM80.90 and Siemens call for financial assistance, the sector, gained over 7 per cent. Akzo eased to Fls.31.8 as the DMI.10 to DM80.90 and Siemens sharp rise in third-quarter Gross BSN were up Frs.3 at 508, after Unions called for rehewed nego- DM3.50 to DM276. Chemicals MELBOURNE YIELDS v'r ineld on 50 Lewting Stocks... On Bernings..... 6.18 6.34 6.60 On Bernings...... 10.27 10.51 10.99 SYDNEY ALL ORD, INDEX Oct. 21 Oct. 20; High 1975 ! Low 1975 399.73 399.49 422.40 (14/10) 289.88 -9/1-

> Base=100 January 4, 1968. Oct 21 43ct. 20 | High 1870 | Low 1975

512.35 |313.32 ; >65.11/2/7 |268.24/10/1 HONG KONG INDEX ® Oct 21 | Oct. 20 High lots | Low 1875

SINGAPORE INDEX & Uet 21 | Uet. 20 | thigh 1975 | Low 1976 219.50 219.66 868.69

EUROPE

		'		
Beig'm 12.	98.98	98.37	HLES tlack	2/Li
Deam'k 16	94.94	94,98	94.98	15.06
France 4:	68.5	66.3	12th	5L.70
Germ'y *	714.1	70.49	(25/4) (25.1	(2/1· =13-5
Holland:	88.8	88.5	(44c1) 107.6	12:11 165:41
Italy (g)	78.08	76.51	103.2E	15.41
Spain (4)	±2 65	_:	(21/27 110.3	∙17;lu 91,‰.
Sweden (k)	404.97	396.98	(32:4: 404.97	. 19,3, 310.66
Swit. 'rl'd	i.	243.6	2); ju.	11t) 1505

indices and base cares (at has values 100::— (a) Beigran S.B. 31/12/53. (b) Copenhagen S.E. VI/75 (d) Paris Bours-1951. (c) Commerchank December 1953 (f) Amsterdam Industrial 1973. (g) Milan 21/73 (h) Madrid S.B. 31/12/74. (k) Stockholm Industrial 1/1/5 (m) Seris Bank Corp. 31/12/78. (h) Unavallable. (h Hang Seris Bank, 17/74. (c) Travallable. (f) Hang Seris Bank, 17/74. (d) Travallable. (h Hang Seris Bank, 17/74. (d) Travallable.

†Composi 90.56 \$9.82 and Sulzer Frs.60 to 2,250. TOKYO NEW SE INDEX situation with London. Hong Kong Docks

316.24.514.16 541.57 160.42 9/6: (9/1)

		i .	ELOYC.	1 1-1-1
Deam'k 16	94.94	94,98	94.98	15.00
		· ·	20 IO	(Lift)
France #:	66.5	66.3	15.5	5L70
			(25/4)	(2/1:
Germ'y e.	714.1	70.49	i25.1	273.5
			(12/4)	re:Li
Holland:	88.8.	88.5	107.6	85.2
			(Gre.	(2) IC
Italy (g)	78.08	76.51	108.26	75.41
			(21/2)	·17/10
Spain (4)	22 65	:	110.5	91.20.
		[(22/4:	.19.3.
Sweden (4)	404.97	396,98	404.97	510.66
	i i		21/10.	1311
Swit 'rl'd	245.6	343.6	e#3.1	دكناخ
ja l			(6/5)	(2(1)

Investment premium based on \$2.60 per £1—100% (99}%)

Abbey Gen. Proj. | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50

HP Canada.

Brisco.

Caigary Power.

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Falcon'ge Nickel

Fin Collection.

Falcon'ge Nickel

Hindson Bridge

Hindson Bay Ming

Hodson Can

Insseo

FURTHER GAINS were scored on Wall Street to-day, following Western Oils gained 3.64 to increased burning on signs of continued market by the start of the transport of Public Score in Street in the State cannol growth of Public Score in Seligion with the state cannol growth of Public Score in Seligion with the State cannol longer step wind the Control of State Connoctation with the State cannol longer step wind the Control of State Connoctation with the State cannol longer step wind the Control of State Connoctation with the State cannol longer state and the Control of State Connoctation with the State cannol longer state and the Control of State Connoctation with the St

that the State can no longer support New York City. The dollar's trade-weighted average deprecia-tion since the Washington Cur-2.5 per cent. in active trading. ties were said to be behind strong by Morgan Guaranty of New York on noon rates, widehed to 235-

OSLO-Bankings were firm, in-Sterling was slightly weaker surances barely steady, while against major currencies in general. The Bank of England VIENNA-Barely steady in thin trading. Leading Industrials were little changed.

Leading Leading Industrials were little changed. 29.5 per cent, from 29.4 per cent. COPENHAGEN-Mixed with a previously, having stood per cent. at noon and 29.4 per Broadly cent. in early dealings.

ligher in active trading. Banks, Financiers, Industrials, usurances and Chemicals all The pound began at \$2,0620-\$2,0630 in terms of the dollar and advanced. Swissair Bearer rose after rising to \$2.0630.52.0640, Frs.6 to 391, Fischer Frs.25 to 490 touched a low point of \$2.0550 and Sulzer Frs.60 to 2250. Dollar stocks rose in an active successful on the day. S2.0625, unchanged on the day. The discount on the forward firmed slightly, while Germans improved on increased buying.

HONG KONG—Prices recovered amost an or monay's losses in moderate trading. Hong Kong Bank were active and firmed 20 cents to \$HK16.50, boosted by a profitable arbitrage

further 5 cents to 6.75. But Wheelock Marden lost 24 cents to 3,475 and Hutchison one cent to 1.83. Swire Pacific put on 5 cents

JOHANNESBURG-Gold share rere firmer on overseas interes Financial Minings also were firmer. Amgold gained 50 cents to R3.900.

TOKYO—Market opened firm but profit-taking in Blue Chips depressed prices. "High priced" Electricals such as TOK Electronics and Pioneer Electronic were prominent losers. Cameras, Motors, Pharmaceuticals, Constructions, Shippings, Paper-pulps, Cotton Spinnings, Synthetic Fibres, Oil Refinings and Trading Firms were all lower.

Heavy Electricals like Hitachi nd Toshiba closed higher. AUSTRALIA - Energy stocks spearheaded a mild recovery.

GERMANY +

Ock. 21

lyckethof Zemti

rutehoffnnng datag Lloyd Harpenen(DM 150)

Kioeskneri DM106
Kloesk Humbols
Krupp Pri DM105
Kundemeredit Bk
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Lowenbrau DM105
Lottinate
M.A.N.
M'esmann DM105
Metaige'ischaft
Munch, Ruckwan
Necharmann
Preussag DM 100
khein West Elect
schering
siemena
sodzucker
Thyssen

PARIS

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AMSTERDAM

Oct. 21

554 7754 5258 2654 1.60 1178 1.565 5112 2.012 2.

558 2258 2258 2564 1.818 7.50 3819 7.82 2414 2.812 1.35 1.79 1.79 1.50 1.614 1.614 1.614 1.614 1.614 1.614 1.618 1

251, 10 9 241, 113, 6 15, 163, 371, 46 51, 85, 245, 97, 97, 97,

LKG..

dollar continued to rowed to 0.01 per cent, from

GOLD MARKET

(2723, 7734) (2721, 7734) (2721, 7734) (2721, 7734) (2712, 9734) (2712

FOREIGN EXCHANGES

OTHER MARKETS

+ Basic discount. 1 Rates given convertible france: closing finance 82.35-82.55.

Argentina 17.56-77.76 Argenting Australia 18.156-18578 Australia 18.156-18578 Australia 17.59 17.59 Beiginm Finland 7.88-7-91 Brazil

† Based on rates quoted by : dealers. Other rates may be que where. • Rate given is the cor rate: financial rate \$9.37-99.57. Special financial rate: 141.50-16 rates opinial.

FORWARD RATES

79.50-80.28 79. 12.26-12.51 12.9

\$ 20 Engles ... \$224-227 \$ 10 Sagles ... \$116-119 \$ 5 Engles ... \$75-78

. %

New York... 6 Montreal ... 814 Amst'rdam 412

Oct. 20

| Oct. 21 1976 | Oct.

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11.50 7 1. 23.00

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| STO-132 | STOper cent, from 2.19 per cent

1975 A M J J A 5 0

0.57385 1.18064 45.8029 3.03661 5.17843 799.057 357.144 3.12752 6.15763 2.68 cent premium, against 2.66 The Japanese yen improved on frame. 5.17845 5.18600
indications of an increase in Japanese yen. 357.144 558.073
Japanese exports. It closed at Dutch guilder. 5.18752 5.11819
Y300.85 against the dollar, against Swedish kroze. 5.18765 5.16600
Y300.85 previously. The yen's trade-weighted depreciation; on SDR as calculated by the international the Morgan Guaranty basis, nar- Monetary Fund in Washington.

EXCHANGE CROSS-RATES ssels | London A'sterdami Zurich Oct. 21 | Frankfurt | New York | Paris | Bru

Prankft... 2.5625-40 58.8272 6.62.53 5.22.39 97.06-15 97.17-27 N. York 38.05-07 28.91.96 2.561-594 2.0536-0645 38.07-04 77.94-98 17.08-15 17.08-15 17.08-10 8.76-80 8.82-85 17.08-10 5.28;-29; 2.0615-25 9.011-02; 79.60-30 18.52-5 18.64-68 U.S. 8 in Montreal. U.S. 8=102.76-78 Canadian cants. § in New York. § C=97.28-70 U.S. cents. U.S. § in Milan 676.85 Starling in Milan 1394.10.

EURO-CURRENCY INTEREST RATES

Oct. 21 1975 Steeling U.S. Dollar

334-4 356-576 516-578 4-416

Coals, Uraniums and one or two
Oils started to move forward and
catried some industrials along
with them.

Among Uraniums, Peko picked
up 15 cents to \$A4.00, APN Continental 26 cents to \$A6.26 and
Queensland Mines 20 cents to
\$A1.45

New York 1.10-1.00 c.pm 2.78-2 Montreal 0.70-0.60 c.pm 1.85-1. Amet'dam 33-25-c.pm 183-c. Brussels...45-25 c.pm 123-18 Cop'nhg'n 54-34 ore pm 123-18 Frankint 44-34 pf. ym 191-18 Frankint 44-34 pf. ym 191-18 Lisbon....30 c.pm 40c.dis45c.pm Vienna 35-10 gro am Zurich 5-4 c. pm

AUSTRALIA Aost S

IOHANNESBURG Acrow Australia
Adelaide Brighton Cent 50c
Allied Mate Trdg. Indonsil
Ampol Exploration
Ampol Petroleum
Assoc Minterlia
Assoc Pulp Puper 81
Aust. Con Indonstries

OVERSEAS SHARE INFORMATION NEW YORK Stock

			i .	
Stock	0:1. 21	Oct. 30	Corning Glass CPC Int'nation's.	: 435
Address graph	81g	8	Crane	45
Actua Lite & Cas.	2212	. 23	Crocker Nat.C.P.	
Air Products	66	; 641 ₂	Lmwn Zelierbach	354
Aires	191 _B	1834	Cummins Engine	, 195 ₂
Alexe Muminium	2014	201g	Curtus-Wright	12
A.L.C.O.A.	35 ig	: 35	1_	_
Allecheny Ldim.	22	2218	Dana	' ქ2ჭვ
Atlegheny Power	17	1718	Dert industries	≥ B ≥4
Alliet Chemical.	3412	341g	Deere	50
Allied Stores	4512	4238	Delmonte	2512
Allis Chalmers	125g	1218	Deltona	45g
Amax	4658	4758	Detmit Edison	
			Diamond Shanirk	
Amerada Hess	1634	167a	Dictaphone	754
Amer. Airlines	6	67g	Digital Equip	12958
Amer, Brands	37	37	Disney Walti	50 -
Amer. Broadcast.	223,	23	Dover Corpu	41
Amer. Can	2852	2834	Dow Chemical	9034
Amer. Cyanamid	2478	2412	Dresser	64
Amer. Elec. Powe	2034	2034	Du Pout	119
Americ'n Express	38 °	38	Urmo Industries	734
Amer Home Prop	36 tg	351g	Lagle Picher	2512
Amer. Medical	6	6	bast Air Line	414
Amer. Motors	53g	512	Eastman Kodak.	
Amer Nat lies	333.	3380	beton	2734

E G & G
El Paso Nat. Gas
Eltra
Emery Air Fr'ght
E. M. ...
Esmark
Esmark
Ethyl Exxon

Fairchild Camera

Fed, Dept, Stores

Firestone Tire.

Fix. Nat. Boston.

Fix. Van

Fiintkote

Florida Power

Florida Power

Florida Power

Union Pacife
Unionamerica
Unionamerica
Unionamerica
United Brands
United Corp.
U.S. Grypun
U.S. Hancorp.
U.S. Shees
U.S. Shees
U.S. Shees
U.S. Steel
U. Technologies
U.S. Steel
U. Technologies
U.S. Steel
U. Technologies
U.S. Well
Utah Int?
UV Indostriai
Virginia Blee
Wal Green
Warner-Lombert
Wella-Fargo
Wetern Buncorp
Western Union
Westingh asiec.
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Whirlpool
White Come. Inde
Williams Co.
Williams Co.
Williams Co.
Williams Co.
Williams Co.
Williams Co.
Wolvorth
Wyly
Xervx
Zapats 2614 | 2518 | 2518 | 2518 | 2518 | 2712 | 5218 | 5218 | 5218 | 5218 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 5518 | 55 Pertin Elmer
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Purolator
Quaker Oats
Rapid America
Linytheon

10.74 11.07 11.60 10.60 10.49 12.80 10.83 11.40 10.78 10.92 10.92 ANIC......Ansonia Ase... 113.7+2 17 7.1 Breed.
307 +2 18 2.9 Burgo.
339 +3 4.5 Canton.
201.5+3.7 17 4.2 Cl6 A.
2227 +6 18 4.0 krts.
186 +3 2.2 5.0 5.0 Damme.
186 +3.5 18 3.7 Finsider.
175 -5 10 2.8 Seemal.
194 +5 14 3.6 Ff 24v Invest B.
120 +2 112 5.0 Invest B.
129 +2.5 18 7.0 Interest. +50. - -+50. - -+21. 400 7.5 +2 50 1.0 +285125 6.0 +255100 9.1 +25. 100 1.5 +9 40 16.8 L 150 Aust Oil & Gas +1.42 244 +9 40 16.8 40.790+1.550.500 12.2 2.489+89 1-0 -0 2.205+24 140 -0 493 +3 48 48 -0 493 +5 60 1.7 (6.8 1. †7.0 x +0.02 BR. South 13.58xT 1 6 (X)E (\$1)... 129 +2.5 18 7.0 129 +2.5 18 7.0 123 +1 5 20 2.2 275 +3 20 3.6 178.8 +1.5 5 5.4 178.8 +3.8 6 1.7 138.5 -0.5 10 7.2 292 +2 18 3.0 1.980 20 10 #2 50 #1.50 #1 West Driefontein

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ER PRODUCTION

mmodity bilisation

teme doubts DOUBTS about the of the proposed com-price stabilisation were raised by Mr. F. chairman of the London

i, the funds required for price stabilisation would

opper mine Prices Secretary joins move to reform CAP

FARMING AND RAW MATERI

consumers needs. Production of worse, not put intolerable strains or food surpluses such as the 1m. Mrs. Williams, who revealed supplies or prices to consumers

ER PRODUCTION costs by big State mines in Calle been reduced to 50 U.S. at the compared with about its last year and about 60 at present at U.S. copper according to the Calle Copper Corporation vice ent. Andres Zauschque reports Reuter from San claimed production casts cut mainly by lowering and power consumption at meeting of EEC Farm Ministers cut mainly by lowering min been costs further, the Corp was promoting domes.

Next week she is attending a meeting of EEC Farm Ministers and inputs now implies the U.K. Minister, when the CAP stocktaking exercise near and inputs now implies the Guill of Agricultural policy of conomical as it runs out of e reserves, he said. New for secondary grinding extraction of molybden-fi leaching are being in leaching are l

extraction of molybdenleaching are being inat Chuquicamata and
at a cost of \$55m.

Half there were some aspects of spects of the CAP about which she had inefficient farmers to quit the and adequacy of food supplies.

While expanding output, our litaly as well as Britain were also seeking changes in the policy, farmers £1,500 a year to keep to come to terms with dearer out of milk production rather energy inputs. A balance would she emphasised the need for than pitching producer prices so have to be found between proa policy whose prices—at the high that surpluses were enduction at prices which would send of Britain's transitional couraged and retail prices were not exploit or antagonise consuperiod—reflected the right at levels that depressed consump mers: a steady, gradual expanbalance between farmers, and tion making the surpluses even sion of agriculture which would not put intolerable strains on

U.S.-Soviet grain deal welcomed

reception throughout the world

Following yesterday's announce—that actual and projected grain it was the present Government it as a secretary of agriculture, forecast increase retail food prices—as while milk industry within the

ge's annual dinner in THE LONG-AWAITED U.S. the last 15 years was 226m. tonnes?" trade sources queried. Fred last night.

Soviet long-term grain deal was tonnes in 1974/75 while this Meanwhile, a study prepared ture. A confirmal problems out that given a generally enthusiastic year's production is estimated for the Congressional Joint the very many problems the funds required for the congressional ture. Following vesterday's announce that actual and projected continues.

ilian officials welcomed it as a secretary of agriculture, forecast increase retail food prices—as stabilising influence for the Soviet purchases of U.S. grain better to leave the price modities to the law of and demand, and divert is and energy that would introduce a measure of tonnes from the current season's already concluded will raise consumer food costs by a full perdoduced international grain market while from the current season's already concluded will raise consumer food costs by a full perdoduced international grain market while from the current season's already concluded will raise concertainly not in the Government's mind.

It was a step which would be agriculture economics at 1975, and end-September, 1976, of agriculture econ

19-3934

Metring: Cash 1167, 68.5, 68.25; three months \$174, 78.5, 78.76, 78.5, Afternoon: Tareé months \$178.5, 74, 74.5. Kerb: Cash 1168.6.

213.9p 220.8p 287.8p

Prices were firm throughout the the sellers showing reserve on wance, reports Gill and Duffus.

COCOA

Turnround in cocoa market

THE COCOA market quickly resumed its upward trend yesterday following the previous day's sharp reaction. Improved U.S. manufacturer inquiry on Monday night prompted a late advance in New York and Monday's £10 decline on the London market decline on the London market had been wiped out by yesterday's opening session.

Prices moved further ahead

encouraged by East European price-fixing of previous transspeculative sales. The March position reached £649.5 a tonne before profit-taking triumed this to £645.25, up £17. London Merchants, Pater-

sett, Simons and Ewart, in their latest cocoa report, estimate 1975/76 world production at just under 1.5m. tons, similar to last year. With grindings unlikely to increase by more than 5 per cent. during that period supply will probably exceed demand by less than 20,000 tons.

Milk workers' 'grave anxiety' over cutbacks

CLOSURES, REDUNDANCIES and short-time working in manufacturing creameries were causing grave anxiety to workers in the milk industry, a Union of Shop, Distributive and Allied Workers deputation has told Mr. Fred Peart, Minister of Agricul-

A USDAW spokesman said vesterday that the Minister stated

COFFEE MARKET

African producers seek better deal

AFRICAN COFFEE producing world market, when new export agreement than those of 1982 and countries are determined to restrictions are imposed under 1988. He hoped the current meet press for fuller recognition of the new agreement. The export ing would be able to restate their role in the world market performance of some other clearly what Africa is seeking in the new International Coffee countries had dropped in the Agreement, to be negotiated last decade and future export in the third agreement. Its needs were: guaranteed when the annual general meeting of the Inter-African Coffee production trends.

While world prices had risen inflation; equitable market sharing and present prices should serve developed countries.

Delegates from 18 African are imposed under 1988. He hoped the current meet ing would be able to restate the production in the export ing would be able to restate the role and from the third agreement. Its needs were: guaranteed minimum prices; a mechanism to compensate for devaluation and inflation; equitable market sharing; and special consideration for Brazil they were not too high, mono-crop economies and least-applications of the prices and present prices should serve developed countries.

On prices, he said an initial

Delegates from 18 African and present price as a basis for prime meeting, which continues until Friday, to produce a common Tanzanian Agriculture Tanzanian Tanz strategy for negotiations with the rest of the world's coffee pro-

lucers on the new agreement. Another important topic due producer. But if they were distinct to be decided is where in Africa united, they could not take to place the IACO headquarters, advantage of this fact in Inadequate It has already been decided that negotiations for the new agreet should move from Paris, and ment. "We must use it to Abidian, Kampala and Dar es enhance our bargaining power to Salaam have all offered to obtain remunerative prices for allocations and the 1962 and 1968 accommodate it.

Africa's coffee growers," he said. agreements had enabled Brazil to

But it is possible that a decision on the headquarters site may not be taken this week. Kenya to-day offered temporary accommodation, without preju-dice to any final decision.

Imperative

they were last June to continue an conee exporting countries an agree.

Kenya's Minister for Agricul.

The quota system needed to ment that will guarantee a reflect actual production trends. The quota system needed to ment that will guarantee a reflect actual production trends. For once, let us do away with price ranges." he said.

Teminded delegates that Africa exported 15.2m. bags of coffee consumers are no A flexible quota system was longer secure in the knowledge needed, responsive to production trends. exported 15.2m. bags of coffee in 1968-69, and that this had risen to 19.8m. bags by 1973-74.

since the middle of this year, as above her production.
it was certain that the frost in "Africa is not seeking to Brazil "We should expect importing "What we are asking for is countries now to be keener than equitable market sharing for they were last June to conclude all coffee exporting countries."

that some producers hold huge trends, actual exports and stock stocks of coffee, it is a good time availability. "I believe the best to negotiate a new agreement, basis for market sharing is con-IACO members now con- We in Africa together with other sideration of exporters' best tributed nearly 36 per cent of producing countries, have always performance year in the most been ready to offer a regular recent period. importance of the crop to many member states made it imperative that they received an adequate return for their coffee. International goodwill seemed to equitable role in financing them.

It was important to agree on be moving in favour of meaning. It appeal to consuming countries and accountable orders for commentative area and accou

AFRICAN COFFEE producing world market, when new export agreement than those of 1962 and

as a basis for price negotiations with consumers.

The IACO chairman, the Tanzanian Agriculture Minister, Mr. J. J. Mungai, stressed that IACO member countries export more coffee than any other single producer.

developed countries.

On prices, he said an initial objective must be the restoration of the value of coffee earnings to their level before the devaluation and inflation of the 1970s. They must also press for measures to safeguard.

Inadequate

Africa he said, had repeatedly complained of inadequate quota The climate for the new agree off load huge stocks into the ment has changed substantially market by giving her a quota

would reduce world replace Brazil in coffee market

effective and acceptable criteria ful commodity agreements, sug- tries to share the financial on which Africa would recom- gested a good climate for nego- burden of buffer stocks as and mend the future division of the tiating a "substantially better" when necessary," he added.

PRODUCTION
TROLS HINT
Activational Tile Council roduce controls on the exports of members if world price continues of U.S. grain a year silver of the first and activation of the first and the surface of the surface o

MMODITY MARKET REPORTS AND PRICES

METALS

Ketb: Bara: Cash 2580; three months 28. 75, bit Kerb: Standard and Rish \$15 five discharge for Nov. Time-sorghum—11.67, rest nil. (21.52, rest nil.). (+0.4), pigs up 7.5 per cent. 54.94

METALS

Ketb: Bara: Cash 2580; three months 25.05, Grade hytraded. Alternoon: Standard: characters fixed a visited at 24.83 long Layles for Risurs—Wheat or inhand wheat (+0.07). Scatland—Carlle up 0.7 per cent. 2591.5. Alternoon: Vigroburar Cash 2580, 78; three months 15310, 24.

Gained grand but closed symbols on the London than 1581; 51.5, 90.5, 81. Cash 2580, 78; three months 15310, 24.

Ketb: Bara: Cash 2580, 78; three months 15310, 24.

Cash

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*63-63.7	S'ment Standard	3083	-2		
tetal Corpu reported	Cash 5 months	3088-3	-1 +4.5		-11, +2,
g cash wirebara traded 70.5. 78; three months	o ment	\$088	-2		
90.5, 91.5. Cathodes: tree months £578, 78.5.	StraiteE New York.		+ 158	297.25	ةــا
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<u>.</u>	Cash		-1	5405 551-2	-1.5 -1.25	November	743.5-45.0	2.76	748.0-48.
ı	Sment Prin West	641	-1	-5£1g-4	·	Marth	735.5-36.0	-5.76	/38.0-34J
ı	Morning	Cash i	343. (CL. 49.5:	thrée	July	733.0-34,0	5.75	759 L-35.1
İ	Mil. Att	tmoon: C	ash £	340.5, 40;	1DZ-00	November	734.0-35.0	4.0	758.0-55.
ı	months £ 2552.			Three m			(842) lots		
Į	Cents	per pour	od.	tOn pre	Tious	Latest pub	diabed ICO	malcat	or. price

Latest published ICO milicator. Prices.
U.S. cents a pound. Colombian Mila
Arabicas \$9.75 (samé). Other mild
Arabicas \$0.00 (\$9.50), Duranhed
Arabicas Somos Found \$5.50 (same).
Robustas 72.13 (72.25), Daily average \$4.17 marinet yesterday, at 2135p U.S. controllers of the fixing levels were: most 4462c up 52c; three-month 463.c, and 13-menth 478.c, up 4.5c. The metal began at 211.211s (488-4878c) and shipped to 210.211s (483-4878c) and shipped to RUBBER

QUIETLY STEADY closing on the Lon

213.9p +2.8 211.4p -1.85 220.8p +5.0 218.5p -0.8 227.8p +5.0 227.85p -1.25 Sales: .111 (88) lots of 15. tons.
Physical closing prices (burers) were
Spot 12.5p (32.75p), Nov. 28.8p (29.75p);
Dec. 80.28p (38.5p).

GRAINS

S.29 (GAFTA)—Wheat, erraitc, Close: Nov. 64.98, Jan. 65.95, March 88.45, May 89.95, 12.50. Desc. Nov. 65.99, Jan. 65.95, March 88.49-88.20, May 89.95, 12.50. Desc. Nov. 68.99, Jan. 67.19-88.55, March 88.49-88.20, May 89.55, Desc. Nov. 68.19, Jan. 67.19-88.55, Sept. 68.65, May 89.55, March 88.49-88.20, May 89.55, Desc. Nov. 68.19, Jan. 65.50, May 89.55, Sept. 68.65, March 88.49-88.20, May 89.55, Sept. 68.65, March 88.49-88.20, May 89.55, Sept. 68.65, March 88.49-88.20, May 89.55, Sept. 68.65, March 88.79, May 89.55, Sept. 68.65, March 88.79, May 89.55, Sept. 88.65, March 87.20, May 89.55, Sept. 88.65, May 89.55, March 87.20, May 89.55, March 88.55, May 89.55, May 89.5 DRY CARGO—There was no expansion in volume of characters was no expansion in volume of characters but rate indications were well maintained.

Grain cargors were covered from the U.S. Giff to Japan it \$11.75 [1.0. for him Northern Runge to Denmark at \$11.75 [1.0. for permisms effective Oct. 22 (in order mark at \$11.75 [1.0. for Oct./Nov., also premisms, with previous in brackets).

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Face I

March... 1:2.50 82.75/182.85-82 65 164 25-61.00 May..... 161 59-81.75 181.55 61.68 185 08 60.58

WOOL FUTURES

Sales: 4 (11) lots of 1,500 kilos.

rouse: a.w., rickers 2.w. Chembers— Canary: 1.70-1.90. Bread Nors—LVM per pound 0.20. Walnuts—French: per packet approx. 19 lbs 3.20-3.50; Chinese: per pound 0.20; Californian: per pound 0.26. Chembers—Italian: 3.80. Cranburles—

Rs.450.08, Dundee Daisee Oct.-Dec. Rs.422.50 values, per bale of 480 lbs. Prices per stone at ships' side occased): Shelf cod £1.69-£2.29, cod-£1.69-£2.20, large baddock £2.20-£2.60, umprocessed): Shell CON 11.53-12.29, COO-ings 11.69-12.20, large haddock 51.20-52.60, medium 11.90-21.20, mmall 51.70, large plaice 52.20, medium 52.80, best small 51.90, larged skinned dogfish 53.30, medium 52.80, coalfish 51.00-51.20, lemon solica 54.50, rock 5sh 11.39-51.50, reds 51.30

HIDES—Hanchester. Somewhat firmer. Second clear ox 31.25% kilos 23.50 per kilos 28.90.5 kilos withdrawn 24.8p; 22.22.5 kilos 27.8p. Light cows 28.8p. No calf offered. COPRA-Philippines. Oct. \$212, Nov. \$215, Dec. \$217; per tompe c.i.f. North European ports.

BAUXITE MOVE BY INDONESIA By Our Own Correspondent KINGSTON, Oct. 21.

PRICE CHANGES

U.S. Markets Prices per ton unless otherwise stated.

and cocoa

bSoyabean Meel—Oct. 137.08-138.00 (140.00), Dec. 132.06-132.50 (135.70), Jan. 133.50-134.60, March 136.06.

Oct. 21 Oct. 20 Month age Year age 173.22 175.02 178.04 200.08 (Base: July 1, 1252=166) Oct. 21 Oct. 20 Month ago Year ago 1142.4 1141.4 1165.8 1237.0 (Base: Sept. 18, 1931=160)

+8.0 £62.25

-0.75 £67.25

Prime steam f.o.b. NY bulk tank carati Cents per troy onice exvariances.
New "B" contract in 8's a short for for bulk loss of 100 short tons delivered f.o.b. cars Decetur and Illinois. 18's per troy ounce for 50-ounce units of 98.2 per cent purity delivered NY. "Cents per 50-1b hashel in sore. It Cents per 56-1b bushel act-warehouse, 5,800 bushel lots. c Cents per 24-1b bushel, i Cents per 48-1b bushel act-warehouse, 5,000 bushel lots. d Cents per 56-1b bushel lots. d Cents per 56-1b bushel lots.

LIVERPOOL COTTON-Spot and ship ment sales amounted to 689 tonnes, bringing the total for the week so far to 1.118 tonnes, reports P. W. Tattersull. Demand improved with fresh spinner interest in a wide variety of American type styles. Middle Eastern and African qualities remained in sustained request.

FINANCIAL TIMES

REUTER'S

DOW JONES

Oct. Oct. Month

pot 298.58 500.70 515.56 402.03 uture: 31.79 284.55.297.59 .91.46

MOODY'S

Oct. Oct. Month Year 21 20 ago ago

Grains fall hits metals

NEW YORK. Oct. 21.
GRAIN FUTURES closed sharply lower on aggressive speculative liquidation over disappedinment of the quantities involved in the U.S.-Soviet grain purchase agreement. As a result, precious metals, and cocua declined on sympathy speculative liquidation, while cooper and sugar insisted higher on moderate trade sympathy insisted higher on moderate trade sympathy.

Curper—Oct. 53.90 (53.70), Nov. 54.16 (53.90 settlements), Dec. 54.60, Jan. 55.30 settlements. Sales; 554 lots. Cotton—Dec. 51.65-51.70 (51.07), March 3.12-51.15 (32.32), May 53.96-54.85, July 4.55, Oct. 55.20-53.25, Dec. 55.35, March 5.55-55.60, Sales: 4.750.

(Same). At pulse seems (2921), March 11 Malze—Dec. 2854-2851 (2921), March 294-283 (3011), May 2871-2871, July 298, 1Piatinum—Jan. 146.30 (147.80), April 150.30-150.40 (151.80), July 154.20, Oct. 150.30-153.40, Jan. 162.80-162.50. Sales: 253.

Seyabean Oll—Oct. 28.05 (21.23), Dec. 20.07 asked 121.07), Jan. 20.15 asked March 20.25, May 29.90, July 20.45, Aug. 20.46-20.50, Sept. 20.46. Sugar—Spot 13.70 (13.90). Jan. 14.08 nom. (13.90 nom.), March 13.95-14.03 (13.83), May 13.35-13.97, July 13.82-13.83, Sept. (13.90 nom.) Oct. 13.34-13.92, March 13.70. Sales: 1,378.

1:5(Norr—Spot 434.50 (437.30). Oct. 428.00 (435.50). Nov. 429.20 (437.00). Dec. 432.20, Jan. 435.60, March 443.39, May 459.00. July 438.30, Sept. 455.70, Dec. 470.98, Jan. 480.50. Sales. 12,123. "Wheat-Dec. 395 (413), March 418-411 (425), May 4151-416. July 414. Sept. 428 WINNIPEG, Oct. 21. ††Rys-Oct. 2234 bid (2664), Dec. 2364 bid (2672 asked), May 269. July 261 asked. asked (158) asked). May 151, July 155.

nom.

**Barley—Oct. 223 (725). Dec. 233; asked (125). May 226) asked. July 225 nom.

dFlaxsed—Oct. 718 tid 1729 asked).

Nov. 718) (722 asked). Dec. 705 bid. May 225 asked. July 705 nom.

Wheat—SCWRS 13.5 per cenf. protein content St. Lawrence 561 (5612).

All cents per pound are warehouse unless otherwise stated. **Cents per 56-1b-bished are warehouse. **Destroyee 100 lbs.

—Dept. of As. prices pravious day.

Prime steam f.o.b. NY bulk tank cara.

12 Cents per troy ounce ex-warehouse.

**D New "B" contract in 8° a short ton.

Dealings tions Dealings Day rounding British Funds. The re-

Government expenditure. Trading irregular, while the appearance conditions in both gilts and of a buyer brought improvements equities were thin and sensitive to some Southern Rhodesian and there was a noticeable bonds: the 6 per cent, 1978-81, response. mainly in the latter issue rose 3 to E46.

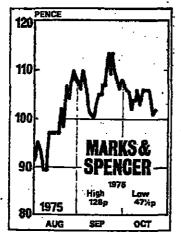
the late afternoon. dustrials was well illustrated by S.E. conversion factor was 0.6310 the FT 30-share index, which ex- (0.6832). tended a rise of 2.6 at 2 p.m. to one of 8.1 to 344.8 at the close. Banks pick up initially, prices reflected the absence of any fresh selling and After Monday's ner

index recovered 0.32 to 57.27.

sector, to hints of a possible Fluctuating narrowly either side further cutback in defence of 100 per cent throughout a very spending which began to circulate small trade, the investment in the late afternoon. currency premium closed at that The late spurt in leading in slightly higher level. Yesterday's

After Monday's nervous start to

absence of any fresh selling and scattered bear closing
Gilt-edged behaved similarly, the new account when selling with prices tending to improve by an 3 more in the "after-hours" dealings after showing deposits left the big four Banks rises of around 3 at the House distinctly dull prices rallied smartly yesterday helped by technical influences. After a slow relatively uninteresting session—the late dealings and, by the



Overall. It was a quite and relatively uninteresting session—
the late dealings and, by the late dealings and, by the late dealings and, by the late dealings and, by the late dealings and the later a moderate trade. Associated Cement hardened 3 to 1789, and London Brick. In front of fall of 13. Barclays rallied 10 to fall of 13. Barclays rallied 10 to morrow's later moderate trade. Associated Cement hardened 3 to 1789, while River a moderate trade a rather short market, while Kill become recorded a rise of 7 at 2259, BICC improved 4 to 1169 and GEC 3 to improved 4 to

with modest gains. After softening initially to 95p on interim results just slightly below expectations. Marks and Spencer later forecast of increased profits improved to 103p for a net gain of 2. UDS, 86p, and "Gussies" "A." 186p, put on 3 apiece, while British Home added 2 at 345p. Secondary issues closed with narrow and mixed changes, a restricted market Weyburn narrow and mixed changes, a restricted market. Weyburn although N. Brown Investments jumped 10 to 283p. Of the few

were noteworthy for an improveadverse movements, James Neill ment of 4 to 31p. After Monday's lost 3 to 60p and Wolseley-Hughes gain of 3. S. and U. Stores were a like amount lower at 4in were a like amount lower at 94p. improved afresh to a 1973 high of 19p, before finishing a penny firmer on the day at 17p on news Overnight opinions of the of 19p, before finishing a penny firmer on the day at 17p on news respective price levels for the two results due December 4, managed of George Sturia's acquisition of late bonus "rights" issues to end a penny up at 180p, after a 14 per cent, stake at 20p per candidates were revised and Kwik 177p, while Bank and Commershare. Dent Fownes followed the case, which opened higher at cial followed the chairman's state-

Account Dealing Dates in the House of Commons of "rights" issue, "Royals," at 298p, liminary profits left Ben Bailey 2 ments rallied 6 to 272p and John 194p, while gains of 3 way defence cuts, helped to dispel a recovered 6 of the previous day's off at 11p.

*First Declara- Last Account little of the recent gloom sur-fall of 8].

Technical influences brought

Technical influences brought

Technical influences brought Pirist Declara- Last Account
Dealings tions Dealings Day
Oct. 8 Oct. 16 Oct. 20
Oct. 20 Oct. 30 Oct. 31 Nov. 11
Nov. 3 Nov. 13 Nov. 14 Nov. 25
""How time" dealings may take place from 9.30 a.m. two business days earlier. Stock markets made a largely technical rally yesterday, after the sharp setback over the pretious two trading days which was prompted by worries about two trading days which was prompted by worries about Government expenditure. Trading irregular, while the appearance of the position of the appearance of the appearance of the pretious two trading days which was prompted by worries about Government expenditure. Trading irregular, while the appearance of the appearance of the appearance of the position of the appearance of the pretious two trading days which was prompted by worries about Government expenditure. Trading irregular, while the appearance of the pretious two trading days which was prompted by worries about an improvement of 5 to profits in excess of market life about an improvement of 5 to profits in excess of market life about an improvement of 5 to profits in excess of market life about an improvement of 5 to profits in excess of market an improvement of 5 to profits in excess of market life about an improvement of 5 to profits about an improvement of 5 to profits in excess of market life. Separately at the state of the s

the start. Property leaders stakes day's best Land Securities fin-ished with a net improvement of

picked up 3 to 65p and English Property 1, to 51p. Gains of a penny were recorded in Amales. mated investment and Property. 201p, and British Land, 13p. Secondary issues stayed easier for were finally 3 firmer at 41p and Haslemere Estates, with interi share. Dent Fownes followed the chairman's statehalf-year statement with a gain of a penny at 13p.

shares rallied well, with Distillers 3 harder at 116p and Glenllyet a similar amount better at 16p.

Buildings displayed no set trend after a moderate trade. Associated Cement hardened 3 to 179p and London Brick, in front of 128p, while Reyrolle Parsons

share. Dent Fownes followed the chairman's state229p, closed a net 10 up at 234p, ment with a fractional improvewhile Lemons advanced 5 to 55p, ment to 4p. Imry Property, still the foods elsewhere were firm with a fractional improvewhile Lemons advanced 5 to 55p, ment to 4p. Imry Property, still the foods elsewhere were firm with a fractional improvewhile Lemons advanced 5 to 55p, ment to 4p. Imry Property, still the foods elsewhere were firm with a fractional improvewhile Lemons advanced 5 to 55p, ment to 4p. Imry Property, still the foods elsewhere were firm with a fractional improvewhile Lemons advanced 5 to 55p, ment to 4p. Imry Property, still the foods elsewhere were firm with a fractional improvewhile Lemons advanced 5 to 55p, ment to 4p. Imry Property, still the foods elsewhere were firm with a fractional improvewhile Lemons advanced 5 to 55p, ment to 4p. Imry Property, still the foods elsewhere were firm with a fractional improvewhile Lemons advanced 5 to 55p, ment to 4p. Imry Property, still the foods elsewhere were firm with a fractional improvewhile Lemons advanced 5 to 55p, ment to 4p. Imry Property, still the foods elsewhere were firm with a fractional improvewhile Lemons advanced 5 to 55p, ment to 4p. Imry Property, still the foods elsewhere were firm with a fractional improveshare a 116p and Glenllyet a similar and the food a penny at 13p.

Buildings displayed no set trend a rather short market, which took a Associated Biscuit punping 19 to 5p, and the "A" day fall of 20. After Monday's retrical moved ahead 12 to 204p in a profits well above a setting the food of a possible bid from Countertrical moved ahead 12 to 204

5 at 170p, after 163p, while MEPC

Oils advance late

Oils made progress late with P the rest of the market, although 1 He rest of the market, although 11 to 103p.

It is possible "rights" issue business was quite small, and accompanying Friday's preliminary results saw Pontins ease to a technical raily. In Coppers, Palshora and the stage of 27p.

Modest support in a market short of stock brought a notable reversal of Monday's dull trend in the miscellaneous Industrial leaders.

Were miscellaneous Industrial leaders.

Glavo, a particularly flat market of late on the disappointing so to 51p. but Samingdale defending annual results, railied 12 to 338p.

Beecham, 310p, and Unilever, 388p, secured rises of 8 apiece, while Pilkington improved 6 to 266p, and Turner and Newall to 125p. Reed International recomped 2 to 222p ahead of Friday's interim results. Reckitt and Colman made in an interior of the market, although 11 to 103p. Textile and Tobacco leaders gaining 20 at \$75p. Plat to 103p. Textile and Tobacco leaders gaining 20 at \$75p. Plat textile and Tobacco leaders gaining 20 at \$75p. Plat textile and Tobacco leaders and textile and Tobacco leaders arily business was quite small, and Textile and Tobacco leaders arily business was quite small, and Textile and Tobacco leaders arily is gaining 20 at \$75p. Plat textile and Tobacco leaders arily is gaining 20 at \$75p. Plat textile and Tobacco leaders arily is gaining 20 at \$75p. Plat textile and Tobacco leaders arily is gaining 20 at \$75p. Plat textile and Tobacco leaders arily is gaining 20 at \$75p. Plat textile and Tobacco leaders arily is gaining 20 at \$75p. Plat textile and Tobacco leaders arily is gaining 20 at \$75p. Plat textile and Tobacco leaders arily is gaining 20 at \$75p. Plat textile and Tobacco leaders arily is gaining 20 at \$75p. Plat textile and Tobacco leaders arily in 15pp. In Coppers, Palshora textile and Tobacco leaders arily in 15pp. In Coppers, Palshora textile and textile an

couped 2 to 222p ahead of Friday's interim results. Reckitt and Cobnan made up an initial fall of 8 to close unaltered at 320p. Elsewhere, Nigerian Electricity Supply moved ahead 20 to 160p on speculative support in a thin market. United Carriers put on 2½ to a peak for the year of 25½p, benefiting from the increased half-year profits, while

58.40 58.56 59.10 59.50 59.44 59.49 344.8 336.7 342.4 348.4 344.2 342.4 275 3 267 2 270 4 264 3 252.2 -3 259.4 dold Mines 6.11 6.14 6.05 6.12 6.07 J.d. Div. Yid. %. tarning: Tid. Linilia 16.80 17.17 16.88 16.69 16.85 16.64 8.44 8.26 8.40 8.56 5,339 6,826 7,767 5,862 8.42 8.54 P/E Ratio met. of 61... Desiron marked... 7,200 60.53 78.15 65.84 60.11 48.82 Equity bengains total... 14,534 18,010 16,488 15,813 15,715 12 10 a.m. 337.6. II a.m. 338.3. Noon 338.2. 1 p.m. 338.9.

Latest Judex 81-246 8026.

FINANCIAL TIMES STOCK INDICES

(a) Based on S2 per cent, corporation ray. (b) Mil=8.32.

Basis 100 Govt. Secs. 15/1/28. Fixed int. 1822. Ind. Ord. 1/7/28,
Mines 12/9/33. S.E. Activity Full-Dec. 1943. † Corrected.

H	IGHS	AND	LOWS		S.E. A	CTIV	T
·	19	To .	Mince Co	mplation		Oct	1
·	High	Low	High	Low.		21	<u> </u> -
Gort. Secs	62.54 (20(3)	49.18 (8/b	187.4 (8/1/38)	49.18 6/1/15	Daily— Gilt-Edged Industrials		1 2
Fixed Int	52.51 (2)/3)	50.66 4/6	150.4 (28/11/47)	.60.55 .(3/1/16)	Speculative	49.2 121.5	y
lad. Ord	565.a (a)6.	145.0 16/1	243.5 (19/6/12)	49,4 :26/6/44)	6-day Av'r'ge Gils-Edged Industrials	227,4	
Gold Mines	448.6 (22/5)	231.6 (6/10)	442.5 (22/5/16)	43.5 (28/10/71)	Speculative Totals	54.4 150.2	1

Trusts and Financials. bullish interim statement helped heavyweight stocks, rises Camellia Investments harden 2 were seen in Hartebeest to 51p, after 52p. Tokengate gained 5 to 75p, but S. Pearson gave up 2 more to 140p and West of England declined 4 to 23p.

Shippings enjoyed a fairly good usiness and closed firmer business and closed firmer throughout. Furness Whith were particularly favoured at 235p, up 5, after 237p; the interim results are due next Tuesday. Reardon Smith picked no 8 to 410p while are due next Tuesday. Reardon £112. Gold Fleids (215) Smith picked up 6 to 410p, while Charter Consolidated (170p) the "A" were 2 better at 128p, both 5 higher in line with P & O Deferred adord formal industrials Middle William Control of the con

Gold shares revived in line with a further 2 to 18p. the bullion price which closed 50cents up at \$145.75 per ounce. London Tin losing 2 at 147
its highest since September 16. Geevor falling 3 to a year
Buying interest came from both of 157p reflecting the recal
the Cape and Continent, with 26-ip, benefiting from the increased half-year profits, while time results, rose 12 to 912p. American demand in evidence in metal. Els Stafler International, also on a half-time statement, added 1; at 18p, up 5.

Small irregular price moved at 13p and Robert McBride 4 to ments were the order of the day ture, rising £2 to £42 and Vaal Canada. American demand in evidence in metal. Elsewhere, Seina ga later dealings and prices closed 5 to 83p after 88p following generally at the day's best. negative drill results from

The Reefs gained at £231. Buffels (£16) and Presiden Doorafontein were at 275.3.

Financials mirrored the the "A" were 2 better at 128p. both 3 inglief in line with the P & O Deferred edged forward industrials. Middle Wiss were 12 to 103p.

Textile and Tobacco leaders gaining 20 at 375p. Platistaged a technical rally were neglected.

chairman's statement at annual meeting. Coal stocke in demand, Utah Mining the at 925p and Thiess Holdings ing 7 at 282p. Pacific Coppe.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

FOURTY CROIDS	•	day, Oct	ober 2	1, 19	75	Monday Oct.	Friday Oct.	Thurs, Oct.	Wed.	Year tage	Ħ	ighs en	d Lows I	ndez
EQUITY GROUPS GROUPS & SUB-SECTIONS	-	Est.	Gross	Eet.	Est.	-	-	;	 		<u></u>		i	Since
Figures in parentheses show number of stocks per section.	Index Da	nge Ykid 3 Max)	Dir. Yleid Z tACT	P.E.	P.E Hatio	Index No.	Index No.	Yo.	Index No.	Index No.	E	975		npiration
	<u> </u>	Tax 52%	{	Corp. Tax 52%	Tau dây	:	<u> </u>	<u> </u>	<u> </u>	!	High	Low	1	_:
1 CAPITAL GOODS (179)	125.30 + 1.		6.57	8.18	1	1	ŀ	127.96	1	1	131.26	(8/1)	206.37 (4/5/72)	13/12/14
Building Materials (30)	121.85 ÷1.	- 1	' i	10.71	10.70]		125.84 233.50		103.42	125.84	(6/1)		(11/12/74
5 Contracting, Construction (23) 4 Electricals (17)	'	1	4.12	8.97		1	228.15	1		:	(25/4)	(6/1)	389.53 (195/72)	(12/12/74
· •	220.17 ±1.	1	i i	7.89	. '	1	!	3 222.74 	1	1	234.64 (6.6) 159.79	(2/1)	450.04 (4;5/72)	(2E €:65)
5 Engineering (Heavy) (13)	149.48 + 1. 107.61 + 1.	_	7-94	6.98		147.81 } 106.56	1	15£85 109.79	I	}	22,4 117.40	(2/1)	(8)9(73)	(21,78)
6 Engineering (General) (63) 7! Machine and Other Tools (9)	" 1	1	9.80	7.35 9.39	9.39	42.78	1	1	·j	i i	16.6) 48.98	(6/L)	168.59 (4/5/72) 136.70	(C/1/75)
8 Miscellaneous (24)	106.17 +0.	. i	!	7.38		105,69	1	107.30	ł .	1	(30/6) (121.76	(2/1)	(4/1/66) 177.41	13/12/74
CONSUMER GOODS			'	1.50	ا ~	100,00			10		(6/6)	(6/1)	(27/4/72)	(87173)
(DURABLE) (56)	102.54 - 2.	2 16.99	6.02	8.66	8.65	100.33	101.41	103.00	101.17	54.77	103.00	88.39 (6/1)	227.78 (21/4/72)	58.39 (6:1/75)
10 Electronics, Radio TV etc. (15)	120.37 + 2.	9 15.37	4.44	9.71	9.70	116.93	117.54	120.00	118.13		125.06	44.28	257.41 (19:6/72)	42.85
11 Household Goods (14)	152.18 + 0.	1 16.28	6.85	9.01	8.98			153.90			153.90		265.22	63.92 (17/12/74)
• 12 Motors and Distributors (27)	54.55 ÷ 1.	9 20.33	8.54	7.09	7.09	53.52	54.57	55.39	55.74	32.24	55.39	19.91	170.59	19.91 (6/1/76)
CONSUMER GOODS 15 (NON-DURABLE) (168)	 137.89 +0.	9 14.61	6.17	9,92	9,85	136.73	158,64	141.67	139.69	79.83	146.45	: - I	226.08	
	155.99 +0.	-	. [163.69		i i	(6(6) 167.95	(6/1) I		(13-12)74
•	141.86 +1.			. i	ì	}		146.44	ı	112.67	(22:9)	(6)l) ((28;11/72) 257.40) (13/12/74)
16 Entertainment, Catering (16)		. !	! [• .	164.09	:	i i	(9 ⁻⁷) 167.58	(6/1)	(15:7;72) 329.99	1 (13 12/94)
17 Food Manufacturing (22)	149.62 ÷ 1.	- 1	5.36	9.85				152.80	!	l i	(22/9) 156.57	(6/1) ((12/12/72) 211.65	(61.1 16)
	/ 142.58	- 10.87	- 1	1	- 1			146.08	ı	i i	(6/6)	(2/1)		(11, 12,74)
1 000 mounting (10)	134.550.	. 1	7.35	9.45				139.24	1	·	(4/6) 152.14	(2/1) ((16/6/72) 260.29	(11:12)74)
20 Packaging and Paper (13)	91.090.		8.10	6.09	6.10	l .	93.56	:	i 1	·	(6,6) 107.12	(6)1) (43.46)	(18/1/72) 135.69	(6/1/75) 43.46
= 21 Stores (32)	118.63 ÷0.	i :	: !			l		121.75	1 !	! ;	(20/6) 132,94	(6/1) (52.63)	(56,4/12) 204.39	(6)1/75) 52.63
22 Textiles (23)	147.62 ÷2.	i	7.25	5.30	_ [148.75	1	l i }	(20/b) 149.62	(6/L) ((16;8/12) 263.72	(6/1/75) 62.66
23 Tobacco (3)	194.80 +2.		6.92	8.75	٠,			199.47		118.68	(22/9) { 199,47 1	(6/1) ((17/9/68)	(11/12/74) 94.34
24 Toys and Games (8)	58.52 + 1.	1 :	6.72	5.75	5.75	57.41	57.99	60.41	1	29.98 _,	(16 [,] 10) 61.12	(6/I) 20,92	(3/8/72) 135.72	(13;6/62) 20.92
OTHER GROUPS (93)	1 1		! !	!	į	<u> </u>		1	1 1	: I			(16:1/70)	(6/1/75)
25 Chemicals (24)	175.40 + 1	3 15.86	5.47	8.80	8.80	172.25	174.82	178.99	176.03	97.85	189.17	73.14	201.92	71,20
26 Office Equipment (10)	81.83 — I.	0 16.29	6.37	8.51	8.61	82.62	82.62	83.07	82.20	59.91	104.78	(61) 45.34	246.06	
27 Shipping (12)	368.04 + 0.3	2 22.16	6.57	5.78	5.57	367.28	; ;371.69	372.56	371.08	258.95 ·	401.84 1	(2/1) 194.38	517.00	90.80
* 28 Miscellaneous (47)	143.76 +C.	1 18.23	7.08	8.06	8.05	143.62	145.88	146.88	144.00	84.95		60.39	258.83	60.39
SO VANDIDUDIAL CROID (400)	135.00 +1.0	1 [15.22]	6.24	8.93 ;	9 SQ	174 6B	139.48	139.10	157 02	79.73	143.43			(6/1/76)
1	<u> </u>	1	5.a7	0.50	•		I	1 -	1	i 1	(6/6)	(B _f 1)	(1/6/7 2)	(13/12/74)
30 OILS (4)	325.08 + 1.	1 15.48	4.95	7.21	6.46	5 21.56	325.65	327.24	319.69	146.55	527.24 1 (16/10)	05.85 (2/1)	431.66 22:0/69)	87.23 (29/5/62)
31 500 SHARE INDEX	151.60 +1.0	16.09	6.03	8.59	8.87	150.10	152.08	154.65	152.14	84.53	156.14	65.49;	227.95	63.49
	131.08 ,+0.0	1. 1	5.50 i	<u> </u>	1	120 26	122 80	155.87	-= == QS	7:92:			(16/8/12) 241.41	(13)12(14)
12 21/12/02/22 (200)	158.28 +5.4	1 1	5.05	8.24	ŀ		•	164.40		80.55	(20/6)	(6/I) :	(LL;4;72) 288.52	(13/12/74)
1 1 1	152.38 -0.4	- 1	8.09		í		ı	156.58	1-1-1	104.45	(5/6)	(2/1)	(20/7/72) 293.13	(12/12/74)
35 Hire Purchase (5)	94.61 +0.1	([8.91	7.54	6.93	94.43	95.16	1 :	95.70	86.98	(7/3) 134.39	(6/1) 42.8 1	(2/1/12) 433.72	(19/12/74) 38.83
-	113.61 + 0.4	·I [6.02	_	- [i	119.21	i - I	60.84	(10 ₁ 3) 127.97	(6:1) 44.88	(4/5/72) 194.46	(11/12/14) 44.88
	106.77 0.4		6.41	<u> </u>		- 1	}	111.32	i I	52.19	(23/4) 123.90	(2)]) 44.47	16/3/12) 155.76	631/75) 43.96
	215-28 ,0.4		1	15.18			l .	215.06	! [(20/51 : 214.75	(2/1) : (68.96.	(21,4,72) 262.57	(13/12/74) 65.86
59 Merchant Banks (19)	ac 20		5.81	-	_	86.33	87.42	88.43	87.53	46.89	(17/10) 94.97	(7;1) 31.21	12; (2/13) 278.57	(15/12/74) .31.21
	156.35 -1.7	7 5.98	5.73	39.86	38.01	159.01	159.36	161.96	158.76	109.52	241.22	88.19	(1/5/72) 357.40	56.01
41 Miscellaneous (4)	£9.050.8	13.99	9.25	10.75	10.60	69,61	69:81	70.87	69.80	42.90	75.78	34.78	9/11/73) 503.13	22,23
42 Investment Trusts (50)	160.65 -	- 5.09	4.44 j	39.41	39.391	160.63	169.54	164.08	1162.60	89.07			18/5/72) 245.79	(17/12/74) 71.63
	<u> </u>		. 1	38.7	<u>i</u>		<u> </u>	<u>1</u>	<u> </u>	<u> </u>	(6/6)	(6/1) (85/4/72)	(13/12/74)
43 ALL-SHARE INDEX (650)	146.79 +0.9	· -	4.83	- [j	145.58	147.76	150.22	147.76	81.42		62.16 (6/1)	228.18 (1/6/72)	61,92 (13/12/74)
: COMMODITY GROUPS	<u></u>	1 1	· 1		I		i	.			-			
(Not included in 500 or	1	!	!				,	•	.	1	· · ·	:	ł	
All-Share indices)	1	-]						aia			
• 1	375.99 +4.0	i I		9.52.	- 1	- 1		1 1	1 · 1	815.28	(23/á)	12/11 hi	25673	84.68 (25,8(65)
1	112.76 +2.6	1 1		3.95		ļ		105.07	1 1	l le	112.76 21/10	76.76	121.47	69.72
,	279.61 +1.1		·	1.42	- 1	:	?	286.61	1 :	345.59	467.74 2 (37 <i> </i> 5	56.42 ((24.9) (567.78 !3/7/73:	(29)4/62) (29)4/62)
	110.40 +0.6	. 1 1	1	9.90				111.10		74.20	141.54	63.58°	175.90	16.51
48 Tips (8)	85.55 -0.5	1 1	10.47 1	0.19	9.05	86.00	86.22	85.56	85.43	60.95	19(0)	(6/11 (12,1/13:	(27/0/11)
49 Overseas Traders (13)	209.54 + 1.3	16.63	4.71	7.59	7.69	206.88	206.70	209.37	209.60	l		97.57	352.23 20(5/76)	97.37
	Tuesday, Oct.	21 Mouday	Priday	Thurs	W.	4 7	ues. N	londay	Friday	Year	1970			noe Nexton
FIXED INTEREST		Oct, "	Oct.	Oct.	Oct	s. 0		Oct.	Oct.	ego -		 -	Comp	
i .			14	Te.	1	' <u> </u>	"		. 20 1	apgeta.)	High	Low	Righ	Lev
1 Cousols 21% vield	15	25 15,36	14.99	14.7	7 14	75 1 10	4.25	14,86	14.84	16.11	_ [$\overline{}$	i	
1 Consols. 21% yield 2 20-yr. Govt. Stocks (6)	45.98 :14	-		47.7				47.57	47.19	44.07	53.09	3R 22	115.42	38.27
3 20-yr. Red. Deb. & Loans (15)	45.99 :15.			46.9	- 1	- 1	- 1	- 1	46.83	41.18	(20/3) 50.68	(6/1) 37 (0)	11/9/63	Silve.
4 Investment Trust Prefs. (15)	,	.26 45,27	1	45.4			1	. 1	45.29	57.24	(5112)	(5/1) (0	23!10:835	(3/1/(6)
5 Coml and Indl. Prefs. (20)		ľ		1	f	- 1	. 1	- 1	}	51.12	(297)	(5/1) (/	114,41 13,9,83)	(47)2(74)
5 Come and thus Field (20)	62.16 15.	.09 61.92	61.88	62.1	5 62.	30 0	2.59	61.16	61.49	. 81.12	(6/8)	48.35 (3/1)	114.95 7/10/63)	47.67 (6/1/10)

Ease Value 199.80 153.84 153.84 144.76 135.72 162.74

ACTIVE STOCKS

			JULU		-	
		No.		~		24
	nomina-	of	Closing	Change	1975	1975
Stock	tion .	marks	price (p)	on day	high	low,-
ICI	£1	13 :	289	+5	302	118
Berisford (S. & W.)	25p	10	204	+11	208	38
"Bats"	25p	9	310	+7	338	1 64 '
BP	£1	9	59 0-	+ 5	. 593	. 190
Marks & Spencer	25p	9	103	+ 2	128	÷47}
Midland Bank	£1	9	275	+ 7	305	122
N, Foods New	NII/pd	. 9	34*	— <u>;</u>	39*	34*
Glaxo	50p	. 8	338	+12	427	198
lC Gas 'New'	Nil/pd		81*	– 1	96*	70*
Shell Transport	25p	8	359	÷ 5	365	118
Barclays Bank	£I	7	290	+10	323	112
Burmah Oil	£1	7	36		100	27
Cons. Gold Fields	25p	7	2 15	+5	29 0	188
P & O Defd,	ŦĪ_	7	103	+ 1 <u>3</u>	128	· 5 9}
Royal Ins	25 p .	7	298	÷ 6	315	106
The abone list	of action	e stock	s is based	on the nu	mber of	baraa in s

recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES ford, Town and Commercial

First Last Last For Howard Machinery, EMI, AmalDeal- Deal- Declara- Settle- gamated Investment and Prolngs ings tion ment perty and Laporte. No "puts"
Oct. 13 Oct. 27 Dec. 23 Jan. 7 were reported, but double
Oct. 27 Nov. 10 Jan. 8 Jan. 22 options were transacted in
Nov. 24 Dec. 9 Jan. 22 Feb. 5 British Dredging, Dunlop, Amal-

"Calls" were arranged in gamated Investment and Pro-Marks and Spencer, Grand Metro-perty, Lourho, Siebens Oil and politan, Dunlop, S. and W. Beris-Gas and Slater Walker.

Industrials		Grand Met		Slater Walker		L., · ·	一
A. P. Cement	15	G.U.S. 'A'		Spillers	:5 . 6	Mines , Angio Amer	50
Assoc. Leisure.		G.K.N.	22	Thorn "A"			76
Barclays Bank		Hawker Sidd		Tube Invest.		Charter Cons	22
Beecham	28	House of Prazer		Unilever		Chart rh? Fin.	
Boots Drug		Hodson(Wilms)	ă	Utd. Duspery_		Cons Gold	22
Bowsters	16	LC.I		Victors		De Beers Def	
B.A.T.		"lmps"	7.	Woolworths		F. S. Geduld.	
British Leyland		1.0.1		1,, 20, 20, 20, 20, 100	. •	Great Boulder.	12
BOC Int	52	Tryeresk	Ž	Property		Hampton Areas	
Burton 'A'		Legal & General		Cap. Counties	410	Hampton Prop.	Tã
Cadborys		Lloyds Bank		B.P			140
Courtaglds	12	"Lofa."		lot Surope		Lourbe	
Debenhama	8	"Maros"-	ě	Land Securities		Loraine	55
Distillers	13	Marksk Spincer	11	Peaches		Metals Explor	ě
Daniep	54	Midland Bank.	- 25	Town & City	: 412	Poseidon	55
Pagie Star	13	Nat'lWestBank		Town & Comm.		Pres. Steyn	275
5.X.J	17	P & O DM	10			Rio T.Zinc	20
First National.	2	Pleasey	8	iOils]		Welkons	
G.R.A. Trust		R.H.M		Brit. Petroleum	45	West Areas	75
Gen. Accident.		Rank Org. 'A'_		Burmah Oil	5	Western M'uc.	18
Gen. Blectric		Reed Lat'L	25	Shett	. 20 21	Zambian Copp.	10
Glexo	40	i I	•	Titramer.	21		

NEW HIGHS AND LOWS FOR 1975

following securities (numbers theses) among those quoted to information. Service yester in news highs and lows for 1975. NEW HIGHS (44) BANKS (1) kong & Shang. REERS (1) Baled (Hugh)
BUILDINGS (3)
Fravis & Arnold Auru Johnery Southerne Evens STORES (3) Soirella

ELECTRICALS (2) act. Sizorits (Lennor HOYELS (1) OUSTRIALS (10)

Felixestowne Dock TEXT/LES (1) Bood St. Fabrics
TRUSTS (2) Camelia Invi. Pretviali-Sicomi
OVERSEAS TRADERS (3)
Paterson Zectionis Seristord (6. & W.)
Do. 'A' N-V.
TEAS (5)
Cessnock Teith Holdings
Cons. Tes & Lands West Nile
McLand Russel

NEW LOWS (6) AMERICANS (1)

CANADIANS (1) ENGINEERING (1) INDUSTRIALS (1)

RISES AND FALLS YESTERDAY

Britisk Fueds	Up 55		Spage
Corpus. Dom. and Foreign Bengs	372	. 7	. EI
Fisancial and Prop Oils Plantation	92 10 12	. 4 . 4	400 19 31
Recent Issues	-57 -4	12	24 12
Tetals.	531	341	1.779 -

MONEY MARKET

Free credit supply Bank of England Minimum forward

Lending Rate 12 per cent. (since October 3, 1975)

Day-to-day credit was in good weighed a net market take-up of cent at the start and after easing supply in the London money market yesterday and the authoric note circulation, and local towards the close to 111-112 per ties absorbed surply funds by

ties absorbed surplus funds by Discount houses paid around Short-term fixed period interest selling a small amount of 101 per cent for secured call rates showed little overall change. Treasury bills to the discount loans in the early part, with up Rates in the table below are houses. The banks carried to 11; per cent quoted in places, nominal in some cases.

overfull balances Rates at the close were in the and Government disbursements region of 91-101 per cent.

exceeded revenue payments to the In the inter-bank market overExchequer. These factors out night loans commanded II-III per

Oct. 21 1976	Sterling Certificates of deposits	Intertank	Local Authority deposits	Local Auth- negotiable houds		Company deposits	Discount market deposits	Tressury	Bank hills o	Fine trade bills o
Overnight	_	95, 113,	:	-	. –	1019-1119	954-114	·		
2 days notice.	ı –	- 1	1118-1114	; — ;	· — .	— · -	' ·	f. — ·	_	_
†7 days or				.			·· -		المناه فالما	
7 days notice.		1118-1112	114-112		· ·-		111 _B 111 ₄	ુ. ≌ંા	1 1-	16 page 4
One month	11-5-1148	11급-11읍	117g-118g	114-114			114	114	11-6-114	12-115
Two months	1159-1119	1110-1159	. —	113,-114	111g-121g	l . 🗕 : . :	1119-1114	1108	113-114	12-114
Three months		1158-114	1159-114	113, 114	1119-1212	_ `	11.11	115 115	118-114	12
Six mouths		113-114	1134-117g	124-1112	1112-15	l <u>-</u> .			1134-1160	1814-1856
Nine months.	12-11 _j	11倍-11持		124-115	1112-15	l				
One year	12-11	11 3-11 8	123g-121g	1214-12	1214-1314			. च ः		_
I'mo years		1214-1268	1978-1318	1813-18		· =	I . = '		L /	

† Local authority and finance houses seven days' notice others seven days' fixed. * Long-term local authority three years 134-124 per cent.; four years 134-124 per cent. five years 144-144 per cent. * Bable are buying rates for prime paper; buying rates four-month bank bills 114-1196 per cent. and four-will per cent. Approximate selling rates for one-month Treasure bills 115-119 per cent.; two-month 119x-112 cents 117k-1111ss per cent. Approximate selling rates for one-month Bank bills 117k-118 per cent.

BASE LENDIN

AFI International-Allied Irish Banks Ltd. Anglo-Portuguese Bank Henry Ansbacher Banco de Bilbao. Bank of Cyprus
Bank of N.S.W. Banque du Rhone S.A. EMENT TRUST Barclays Bank...... Barnett, Christie Ltd.... Bremar Holdings Ltd. Brit. Bank of Mid. East

■ Brown Shipley Cayzer, Bowater Co. Ltd. Cedar Holdings Charterhouse Japhet ...

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Sa DE

Continental Trade Bk. Co-operative Bank Copleys Bank Corinthian Securities... Credit Lyonnais G. R. Dawes Duboff Brothers Duncan Lawrie

English Transcont... First London Secs..... Antony Gibbs Goode Durrant Trust..... Greyhound Gnaranty.... Grindlays Bank Guinness Mahon

Hambros Bank
Hawtin & Partners
Hill Samuel
C. Hoare & Co.
Julian S. Hodge Industrial Bank of Scot.

Knowsley & Co. Ltd. ... 1 Lloyds Bank Loudon & European Loudon Mercantile - ... Midland Bank Samuel Montagu Morgan Grenfell

National Westminster Northern Comm. Trust Norwich General Trust Portman Guaranty..... P. S. Refson & Co...... Rossminster Accept'cs Royal Trust of Canada Schlesinger Limited ... E. S. Schweb Security Trust Co. Ltd. Shenley Trust

Standard Chartered ... Sterling Credit Trade Development Bk. Twentieth Century Bk. Interest Co. PANY United Bank or February Wallace Brothers Bank 1 Whiteaway Laidlaw ...]

CORAL INDEX Close 341-346

INSURANCE BAS-

† Atlantic Assurance Cannon Assurance



Base Value 114.13 114.13 %.67

AUTHORISED UNIT TRUSTS Govett (John). 9 | Covett (John Brown Stipley & Co. Listikix)(c) ## Arthresistent Lide | Wages, Principles | Lide | National Previount for Magra. Ltd. 48. Graceburch St. ECOPUM OLEMAND. Reliance Unit Mgrs. Ltd. N.P.I. Gib Un Tat. N.P.I. Gi Save & Prosper Secs. 1921 34 061-236 5895 Scothlis Securities Lid. © 541-14-101 571 Scothlis Socialità Securities 14.0.4 Socialità 13.6 Socialità 13.6 Socialità 13.6 Socialità 13.6 Socialità 13.7 S . Ltd.V

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

NNEL ISLANDS & INTERNATIONAL INVESTMENT TRUST LIMITED

P.O. Box 73, 37 Broad Street. JERSEY.

Gibbs (Antony) Unit Tat. Mgs. Ltd.

23 Mondeld St. PCZet TNL

(10A Gibbs Geb. 152 271 1170

(10A Gibbs Geb. 1732 271 - 170

Desling for Tree. 11Wed.

20th October, 1975. e Income and Capital Shareholders: HALF-YEARLY STATEMENT mandited accounts of the Company as at 30th June,

ow the following results:---1974 1975 tevenue of the Company was ... nent and other expenses absorbed 10,276 11,005

46,468 n for Jersey Taxation 8,020 5,013 32,078 40,455 dividend paid May 1975 £40,455 carried forward £78

sidiary Company made a profit of which is not reflected in the net shown above. This profit has t off against accumulated losses of brought forward at 1st January

cast, the Board hope to pay a final d for the year 1975 of not less p per share less Jersey Tax.

usolidated net assets of the Comteributable to the Capital Share-

including investments at market m 30th June 1975, amounted to £1,815,604 £1,088,664 ent to approximately 363p (218p) Capital Share.

ket values of foreign currency securities have beened into sterling at 73% of the Investment Dollar Preuling at the date of valuation. SAVE & PROSPER (JERSEY) LIMITED.

EUROPEAN PROPERTY

INVESTMENT COMPANY N.Y.

established in Amsterdam .

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

will be held at the offices of the company, 548, Herengracht, Amsterdam, on Thursday 13th November, 1975, at 11.00 a.m.

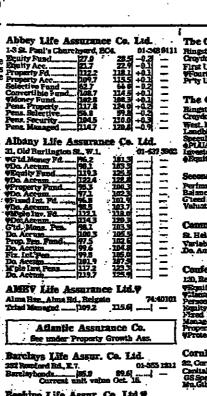
The agenda of the meeting and the Annual Report 1973/1974 will be available free of charge at the office of the company and at the offices of:

Bank Meas & Hope NV in Amsterdam Banque Bruxelles Lambert S.A. in Brussels Banque de Neufilze, Schlumberger, Mallet Morgan Grenfell & Co. Limited in London bsche Landesbank Girozentrale

in Düsseldorf. Shareholders who wish to attend this meeting. have to lodge their shares with one of the above-mentioned banks at least three days before the meeting against delivery of a receipt which will serve as ticket of admission to the meeting.

THE BOARD OF MANAGING DIRECTORS

Amsterdam, 22nd October, 1975.



hive Life Assur. Co. Ltd.♥ erd St. ECR 01-623 nie Ed ____ | 105.0p | |

SS. Fanch Canada Kife Assurance Co. 26 High St., Potters Ber., Herts. P.Ber 5112 Growth Fd. Oct. 1 42 +02 -Bet'nit Fd. Oct. 6 75.7 - -

Canaon Assurance Lid. Current unit value Oct. 2

S. Helour, I. Undershuft, SC3. 01.388 7506

Variable An Ac. Uts. 12.91

Do. Annuity Uts. 12.91

Imperial Life Ass. Co. of Canada. Do Americ Us. | 1251 | ... | Emperial Line Ass. Co. of Canada.

Imperial House, Guident
Confederation Life Insurance Co. | Green | Co. | Green | Co. | Braywick Rsc., Mdnbd., Berks. Mdnbd. 2405 Cres. Pin'd Inv. Pd. 55.9 50.0 -8.4 --01-568 1212 36.91 +0.41 6.94 General Portfolio Life Ins. C. Lid.

| Hearts of Oak Benefit Seriety | 612 Lendenhall St. ECHE 71.S | 612 Lendenhall St. ECHE 71.S | 612 Lendenhall St. ECHE 71.S | 613 Lendenhall St. ECHE 71.S | 614 Lendenhall St. ECHE 71.S | 615 Lendenhall St. ECHE 71.S 121.9 -0.5 99.1 -0.4 116.9 -0.3 107.7 -4.4 98.9 -3.9 100.3 ----104.9 -0.8 95.2 -1.1 116.4 -0.3 112.9 ---Irish Life Assurance Co. Ltd.

52 Cerubill, ECX 91-523-54 BondFd.4 Exempt. | £100.90 | 1-0.19| — Nent sub. day Nov. 5.

Magna Assurance Company Ltd.

Mafra. Life Insur. Co. (U.K.) Lid. NEL Pensions Ltd. Saveguard Assurance Limited® New Court Property Fund Magrs. Ltd.

Schroder Life Group New Zealand Ins. Co. (U.K.) Ltd. Scot. Widows' Fnd. & Life Ass. Soc.

Slater Walker Insurance Co. Ltd. Err. Pa.Er.E | 53.6 | 56.2 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | . | Prop. Pens. Fem. | 1979 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 19 Reliance Mutual 01-5869171 Royal Insurance Group 1. North John St. Livercool. Royal Shield Fd 193.1 925 -031 -Save & Prosper Group Vanhrugh Life Assurance

The Less, Folk Life Inv. Plans ____ 46.8 Future And. Gth. __ (a)li

OFFSHORE AND OVERSEAS

	PA Ber 1849, Ramilton, Bermuda.	1,
٠	Albert Fred Lat SCRAL 4.73	· M
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ŀ	Anstralian Selection Fund N.V.	Fe
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•	Lon. Agent, Pan Anne. Inc. Mgt. Lin. 20 Hed Lion Court, EC4 01-352 2418	
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Albany Management Co. Ltd.

Darling Management Ltd.

01-2499822

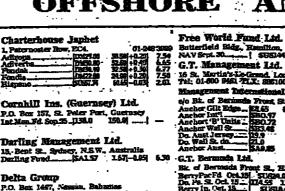
Barelays Unicorn Int. (Ch. Is.) Ltd. Dreyfus Intercontinental Inv. Fd. St. Heller, Jossey. 0534 35611 Orec. 44.9 472 12.13 must 5US9.55 10.61 50

20 Victoria S., Dongolas, La M. 0834 4836 Unicum Anst. Est. 48,4 49 4 380 Do, Aust. 250. 200 25,7 380 Do, O Man Trust. 68,8 48,3 9,50 Do, Many Mattral 21,7 23,4 2,38 agement Ltd.

P.O. Bur. 508, Grand Cayman, Cayman Is-Nihohanisep. 50. | Y10.257 | | — P.O. Bur. Newson, NP, Relamas, P.O. Bur. Maris, Nausan, NP, Relamas, Mippon Ed. Oct. 15. [34.8] 36.02 ... | 1.11

Butterfield Management Co. Ltd.

8, Church S., S. Heller, Jay, Cl. (834-353) 8.36 First Intel. [114-4] 114.81 1177 First Sterling. [10.6] 14.00



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FINANCIAL TIMES

Wednesday October 22 1975



Police, troops ring house after Herrema found alive

kidnappers of Dutch industrialist establish that the stairs are traffic check point at Tullamore, Dr. Krayenhoff, head of the Dr. Tiede Herrema as the 18-day- clear.

Old abduction case developed into Although the abductors lost the another report says that the Herrema is employed, arrived in a grim siege. Irish police initiative when this morning's arrests were made early last Dublin.

Supported by troops in company breakfast-time raid on the arrests were made early last. As dusk fell to-night, the small supported by troops in company breakfast-time raid on the arrests were made early last. As dusk fell to-night, the small supported by troops in company breakfast-time raid on the arrests were made early last. As dusk fell to-night, the small supported by troops in company breakfast-time raid on the arrests were made early last. As dusk fell to-night, the small supported by troops in company breakfast-time. strength ring the Evans Park council house turned the kid- week-end and that, as a result, 90-house estate on the edge of Estate, in Monasterevin, 40 miles napping into a siege, they have the kidnappers moved to the the village of Monasterevin was

barracks in nearby Kildare, but to make no deal. Last week, suggests that his captors will and trade unionist Mr. Philip is the has been in personal contact with the kidnappers it can only have been by radio link. Following this morning's burried Cabinet meeting to discuss the clumax to the Herrema case, Mr. Cooney has left the negotiations with the kidnappers to shouted the captors are that his captors will and trade unionist Mr. Philip find it extremely difficult to kill flynn, are conducting negotiations him in cold blood. The police to sit is out much as their of waiting reporters. The clumax to the Herrema case, Mr. Cooney has left the negotiations with the kidnappers to shouted the captors are the conducting to discuss the awarding the death penalty could be called upon if Dr. Herrema is Spaghetti House siege and there have been unconfirmed reports. The house itself is part of a that the authorities have agreed simple modern terrace building with the kidnappers to shouted killed by his captors.

Inside, the atmosphere is be held by only two people, 28- top floor.

Inside, the atmosphere is be held by only two people, 28- top floor.

In the dangerously year-old Edward Galagher and Dr. Herrema's own physical ment, it looks out on a completense. An Irish Special Branch 19-year-old Marian Coyle, whom condition, in so far as it could munity playing-field and a rail-officer, armed with a sub-police have been seeking since be judged this morning from his machine gun, stands at the foot shortly after the kidnapping cries for help and brief appearance of the development, it looks out on a complete condition, in so far as it could munity playing-field and a rail-officer, armed with a sub-police have been seeking since be judged this morning from his way embankment along which ance at an upstairs window with Although the area has been shooters are positioned outside. The trail which led the police a pistol held to his head, seems described as "ringed by steek." To ensure that the security to Monastererain is still far from surprisingly good for a man who the 60 soldiers deployed are in forces have not stealthily clear: the official line is that two at one time was reported to be fact scarcely in evidence.

THERE WAS no softening last climbed the staircase, there have unnamed brothers involved in bound hand and foot, gagged and right in the Irish Government's been reports of the kidnappers the Herrema kidnapping were deafened with cotton wool in his stern "no deal" approach to the throwing ches pieces down to picked up yesterday by a police eass. This evening, his wife and

South-West of Dublin, where Dr. repeated their original demand Monasterevain council house bathed in the harsh, bluish light Herrema is being held at gun-that the Dublin Government only 24 hours ago from a remote of the television lamps. At the point in the upstairs rooms of a release three jailed Provisional cottage three miles away at back, Army floodlights have

modern council house.

Justice Minister Mr. Patrick
Cooney has set up an emergency operations centre at the Garda has reiterated its determination even treat with the abductors has reiterated its determination even treat with the abductors case, Father Donal O'Maloney to make no deal. Last week suggests that his accordance with the positional council house.

IRA members, two of whom are Kildangan.

That Dr. Herrema is still alive relief. The house where police; officers and the two mediators of the light forms and the two mediators.

The position of the light forms are relief. The house where police; officers and the two mediators are the forms are released its determination even treat with the abductors case, Father Donal O'Maloney to make no deal.

Junior doctors in at least two

by the doctors.

London teaching hospitals—St. to other hospitals in the area.

Private medicine, they feel, is Bartholomews and University Doctors at Rochdale yesterday dependent on being linked to the College Hospital—will consider decided they will go home at

Big U.K. loan offered to Brazil

exchanges by senior police officials.

Inside, the aimosphere is be held by coll two people, 28 top floor.

Inside, the aimosphere is be held by coll two people, 28 top floor.

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Inside, the aimosphere is be held by coll two people, 28 top floor.

a result and ambulances are sent

decided they will go home at

At Peterborough, 50 junior

But many doctors on "emer-

5 p.m. from next Monday.

Thousands of outpatient ap the NHS unless the Government

While most of the junior gencies only interpret this

£40m BSC stake in Quebec iron deal

By Harold Boiter. industrial Editor

THE BRITISH Steel Corporation intends to invest about £40m over the next three years in an important new iron ore mining and pelletising project in Quebec, Canada.

By taking part in the scheme, the Corporation will secure supplies of 2.5m. tonnes of ore pellets a year from this new source—a major part of the supply it needs to sup-port its £4.5bn. modernisation and expansion programme in

The importance of the pro ject can be seen from the fact that the BSC has decided to go ahead with this expenditure at a time when it is in severe financial difficulties, losing some £6m. a week.

For its £40m. investment to Quebec-most of which will be horrowed abroad by the BSC—the Corporation will have a 41.67 per cent equity holding in a new company to be incorporated for the Canadian project.

8.23% stake

The majority shareholder will be Sidbec, a Quebec Government-owned steel pro-ducer, and the Quebec Cartier Mining Company will have an 8.23 per cent. stake.

The combined debt and equity capital of the new company will be of the order of £250m.

The project involves opening up a new mine with an annual output of 14m. tounes of iron ore at Fire Lake in the province of Quebec and two pelletising lines with a total annual capacity of 6m. tonnes at Port Cartier.

miles from Quebec City on the North shore of the Gulf of St. Lawrence with good year-round access for large ships from

Attraction

Much of the necessary infrastructure - including railway, harbour and other facilities, the town of Gagnon and the concentrating plant to be associated with the mineaiready exists.

and the Port Cartier pelletising plant has already started and the whole project is expected to reach full production in 1977. This was an obvious attrac-

Work on the Fire Lake mine

tion to the BSC, which has studied other options for securing ore supplies in the past, most of which would have involved longer lead-in times.

Market price

Although it will be an important shareholder in the scheme, the BSC will still pay a full market price for its supplies of ore pellets.

It is reasonable to expect. however, that the new joint company will make profits and pay dividends as there have been signs of an "OPEC" pricing movement developing in the fron ore industry.

Last year, the BSC used some 26m. tonnes of Iron ore. 20m. tonnes of which was imported. By 1980, imports should have risen to 28m.-29m. tonnes, including the 2.5m. tonnes from Fire Lake, while home ore supplies will remain at around 5m.-6m. tonnes.

becoming strong. Max. 12C

N.W. Scotland

N. Ireland
Rain, Wind S.E., strong,
Max. 12C (54F).

Outlook: Rain in W., mostly

Weather

MOSTLY cloudy. Rain spread- (54F).

S.W. England, N. and S. Wales, ing slowly from W. ing slowly from W.

Loudon, S.E., E., N.E. England, I. of Man, S.W. Scotland, Argyll Cloudy with occasional rain.

Dundee, Aberdeen

Mostly cloudy Wind fresh

Mostly cloudy Wind fresh Mostly cloudy. Wind fresh. Cent. S. England, Channel Is.

Mostly cloudy. Wind S.E.,

Mostly cloudy. Wind S.E.,

strong. Max. 11C (52F).

N.E. Scotland, Orkney, Shetland

E. and M. N. S. Scotland, Orkney, Shetland

U.K. TO-DAY.

fresh. Max 13° (55F). Showers. Wind S.E., fresh. E. and W. Midlands, N.W. and Max 10°C (50F). Cent. N. England, Lakes, Glasgow Mostly cloudy and dry. Wind

Port Cartier is some 400

Marks and Spencer's sales weeks, and this trend may not the other hand, the mi

THE LEX COLUMN

Hawker shifts to 1b diesel power

performing better than most Index rose 8.1 to 344.8 the way its margins are nationalisation stocks recently —its shares stand at a six 🖚 month high of 308p-and the interim figures are reasonably goods. However, the moves to wage review, and for the h encouraging. On a comparable reduce stock levels during the trade the £6 factor is a tax basis, attributable profits summer have affected margins, one.

148

- f.T.-Actuaries Index

See also Page 20

1975

little lower after the Canadian period, and are unlikely to do turn in volume must be ; disposal. But the existing avia so fo rat least a year. In real worry for 1976. AB tion workload is enough to pro- Canada, Peoples Department portant Club count lines. duce stable profits for the next Stores, is being reorganised, a quarter of total outputyear or two at least, and the while on the Continent, the to be losing market share electrical and diesel engine Paris and Brussels stores had volume falling faster businesses are moving ahead sales of £3.48m. in their first average U.K. declines of

this year. But contracts like In the U.K., the rate of sales ten weeks strike in the Chinese Tridents are growth is running at about the where profits to date financing needs, and the divi-quarter though it may be diffi- tax. The shares chose to sion ought to be a net generator

of cash next year. Meanwhile, total borrowings at the end of this year are unlikely to rise beyond the equivalent of, say, two fifths of shareholders' funds after allowing for the \$5im. U.S. acquisition.

Of course, nationalisation will transform the sums. The proposed terms could produce compensation of very roughly £80m., compared with a current market capitalisation of £147m. The group would be left with the electrical and mechanical engineering divisions, which produce trading profits of about £25m., including maybe £10m. from diesel engines which appear to be an area of major: growth. In addition, attributable earnings in Canada amount

Soon, it may be possible to think to recover fully what was lost produced where the appropriate of Hawker as a well managed in the first six months. Full motorcycles where the appropriate the state of
Marks & Spencer

growth slowed sharply during change in a hurry. the summer—slipping from nearly 30 to just under 20 per second quarters to give a 24 Associated Biscuit er cent gain for the first half Associated Biscuit surprise as a whole, compared with a 341 everybody yesterday with profits share split helped to p per cent. rise at British Home for the first 38-weeks of 1975 at price up 40p to a new Stores. Marks has still managed least £1m, ahead of market esti- peak of 440p-high its usual increase in market mates at £4.79m pre-tax, against given a p/e of 7.8 (whi share with volume gains of 61 £2.93m. But the explanation is be slightly diluted by C per cent. in food and 13 per price rises at a time of sharpish and a yield of just 2.5 p

uptrend in raw material.

are marginally ahead at £131m., and after a £3.5m. extra pension. AB reckons it can may which is compatible with earn contribution, pre-tax profits are profits in the current 16 ings targets for the full year only 2 per cent, up at £35.9m. so aided by July's rights of roughly 55p per share. With—The overseas stores made the overall figure could enter that, the aerospace side is a little contribution during this at £81m. pre-tax. But the

full six months, but lost money, cent. At the same tim-Aerospace is still in a cash. The Paris store has, however, earnings recovery ov hungry phase, and working been well above break-even (again on lower volume) capital will be well up again level for the past few weeks. stantially a reflection of getting near to their peak same level as in the second from £200,000 to £800,00 most of this background day with a 10p rise to where a forecast yield of ; cent is covered over 34

by prospective earnings average capital. See also Page 21

811**548**

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70 THE

1995年實際

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Paterson Zochonic Paterson Zochonis has its forecasts at the time bid for Cussons, comfort: the pre-tax level with i against £7.5m. excludir change gains, but mor rowly at the attributable. where earnings emerge a a share compared with th cult to maintain this during the Compared with last year. final three months, which were ing profits have jumped. exceptionally strong in 1974-75, cent. on a turnover gain Margins are now below the a sixth, reflecting the to £21m or so, and the U.S. safety net level for the first has tended to shift out at acquisition should comfortably time, so in the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the bulk goods like flour and the second half, the pay its way from year one. aim is to increase gross returns towards more some Soon, it may be possible to think to recover fully what was lost products such as radii.

engineering company with year profits should be at least are better. plenty of cash and a, well f85m. pre-tax, against £81.8m., At the same time the covered yield of 65 per cent.

See also Page 22

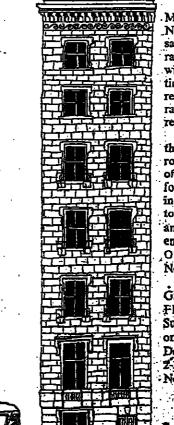
15 at 103p. The shares have perfumes and refrigerate.

been weak both against the developed, and now accounts the developed. market and BHS in recent 40 per cent. of thrnove

in Nigeria are claiming : slice of net profits, mo doubling to £1.19m. in But thanks to Nigeris tinuing oil-based boom

cent. for clothing and other declines in volume and stocks. See also Page 21

NORTHAMPTON BEATS INFLATION



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than an hour from London by road and by rail, and we have offices to let at only £3 per square : foot. We can also offer sitesin the centre of the established town, in our new district centre, and at our attractive new employment areas. And no ODP is required in Northampton! Come and see for yourself.

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New doctors' threat over Prince Fahd private practice phase-out BY DONALD MACLEAN AND LORELIES OLSLAGER DOCTORS last night warned that leagues will have decided to take In the North-West, which con-

service, were voiced vigorously by the doctors.

the Queen's Speech in November

Industrial action over the phas-

BY HUGH O'SHAUGHNESSY

are seen as crucial.

health service. The contents of action later this week.

spring from doctors leaders, but and non-urgent operations put contract.
might arise from the rank and file off in the hospitals affected.

But ma

Jaguar

aircraft

shops for

THE Jaguar fighter-bomber is refusal of the Government to To-da THE Jaguar fighter-bomber is refusal of the Government to To-day, Merseyside is expected understood to be one important reverse its policy of phasing out to become one of the hardest next week consider going home them of defence equipment which private practice from the hit regions. More than 1,000 item of defence equipment which private practice from the hit regions. More than 1,000 Saudi Arabia is interested in National Health Service. junior doctors at 21 hosoitals Saudi Arabia is interested in National Health Service.

Purchasing from Britain with the requirements of Egypt in mind and is being discussed during the current state visit to Britain of Crown Prince Fahd.

Also on the "shopping-list" are infra-red night single state of the current state of the current state of the Prime Minister, which produced to the current state of the Prime Minister, which produced to the current state of the Prime Minister, which produced to the current state of the Prime Minister, which produced to the current state of the Prime Minister, which produced to the consultants.

Also on the "shopping-list" are infra-red night single for the policy, but in which fears for the current state of the current state of the current state of the current state of the consultants.

Also on the "shopping-list" to policy, but in which fears for the current state of the consultants.

Also on the "shopping-list" to policy, but in which fears for the current state of the consultants.

Also on the "shopping-list" to policy, but in which fears for the current state of the consultants.

At present about 1,400 doctors at 21 hospitals inght cover to the consultants.

At present about 1,400 doctors of the region's major hospitals of the region's major hospitals.

Other areas where action has are treating emergency indicates at 21 hospitals are industrial action by junior gency cases only from 9 a.m.

At present about 1,400 doctors of the region's major hospitals of the region's major hospitals.

The warning—which came as have threatened to treat emergency onwards.

Other areas where action has are treating emergency indicates and the region's major hospitals.

The tactic of going home at 5 p.m., leaving at 5 p.m., l are infra-red night sights for policy, but in which fears for the Anglia, Coventry. Derby, Glam at Queen Mary's hospital, Sideup, armour and artillery, according to informed sources.

When the Saudis first showed an interest in the Anglo-French aircraft two years ago, the Government then emphasised that it could be only sold under a contract restricting the Jaguar to the Kingdom itself in case it was transferred to Egypt ing out of private beds, it was Thousands of outpatient ap the rans of outpatient ap the rank of outpatient ap the rans of outpatient ap the rank of outpatient ap the rans of outpatient ap the rank of outpatient ap the rans of outpatient ap the rank of outpatient ap the rank of outpatient ap the rank of outpatient ap the

Prince in talks

It now appears, however, that of doctors, the U.K. would not lay any such by to-morrow, more than 100 doctors stick to the factor of comparatively abstract of the conditions on the supply of the lospitals are expected to be treating emergency cases only. Children and maternity cases, as affected, and junior doctors fore a small number of hospitals are well as cancer patients and old kingdom has already contracted cast that by the weekend over 50 expected to be hit by 24-hour people are often exempt from the restrictions. F-1 from France on the under standing that they could be transferred to the "confrontation

First exchanges on the Jaguar followed President Sadat's expulsion of Soviet military advisers in 1972 and his declaration that

in 1972 and his declaration that he would seek arms from Western suppliers.

Crown Prince Fahd, who arrived in London on Monday, yesterday held talks with Mr. Lames Callaghan, Foreign and Commonwealth Secretary, who called at his hotel. Later he attended a lunch given by Mr. Gordon Richardson, Governor of the Bank of England and was dining with Mr. Denis Healey, Chancellor of the Exchequer, last inght.

Nothing was known last night about the talks being held by Saudi Arabia's First Deputy Prime Minister and heir apparent to the Throne, esvecially on the Throne, esvecially on the Throne, esvecially on the Companhia Siderurgica in the Companhia Siderurgica in the Steel Corporation.

BY HUGH O'SHAUGHNESSY

BRITISH banks are offering a struction of a complete steel—of the drilling rigs now working credit of several hundred million works at Jaceaba in the state of in the North Sea depends, according to the Acomplex to

Saudi Arabia's First Deputy
Prime Minister and heir apparent
to the Throne, especially on
financial matters—including the
future of the Kingdom's Sterling
investment and the possibility of
a loan for Britain.

Visit planned

No formal agreements will be
concluded this week. Mr. Callaghan is understood to be planning a visit to Saudi Arabia
towards the end of November
when he may be in a position to
sign an accord on joint economic sign an accord on joint economic collaboration, in particular U.K. participation in implementation of the second Five-Year Plan. The bulk of Saudi Arabia's own military requirements are being met by the U.S., but—with Egypt in mind—it is clearly anxious to diversify sources of supply.

Save textile industry, says Bishop

distressed areas. It amounts to that whatever amendments the ment removes these words the murder of an industry. Lords made, the Government entirely.

Closure of so many mills is would see that the Bill was From the Conservative front

Parliament, Page 16

SOUTHERNERS "grow fat on the labours of the North." Dr. they are now resigned to its development land which the Bill Amstrom. the labours of the North. Dr. they are now resigned to its development tand which the Eric Treacy, Bishop of Wakefield, getting on to the Statue Book will give them. before Parkiament opens next The Bill stated that in established good to the Statue Book will give them. before Parkiament opens next The Bill stated that in established good to its development tand which is they are now resigned to its development tand which the Bill stated that in established good to its development tand which the Bill stated that in established good to its development tand which the Bill stated that in established good to its development tand which the Bill stated that in established good to its development tand which the Bill stated that in established good to its development tand which the Bill stated that in established good to its development tand which the Bill stated that in established good to its development tand which the Bill stated that in established good to its development tand which the Bill stated that in established good to its development to take action to be Bill stated that in established good to its development tand which the Bill stated that in established good to its development tand which the Bill stated that in established good to its development tand which the Bill stated that the Bi

Government beaten

on Land Bill

BY JOHN HUNT

bound to result in disintegration of these areas."

The time has come, he adds, for the Government to take clear that they would not consteps to control imports of duct an all-out fight against right of objection and no right lexitles and raw materials. The liberals also made it ment are concerned an order foreign to control imports of duct an all-out fight against right of objection and no right lexitles and raw materials. The legislation. Lord Foot said for of discussion at all.

This is a very important mathematical texitles—" one of the oldest support the Government though the roll principle. It is a duite light against the foreign texitles—" one of the oldest support the Government though the roll principle. It is a duite light against the foreign texitles—" one of the oldest support the Government though the roll principle. It is a duite light against the foreign texitles—" one of the oldest support the Government though the roll principle. It is a duite light against the foreign texitles and the roll principle in the conservative from the conservative fro lroat textiles—"one of the oldest support the Government though ter of principle. It is a quite industries —as a special case: not necessarily on every issue.

THE CONSERVATIVES opened Despite this softening of their attack on the Community attitudes there will obviously be Land Bill in the Lords last night a protracted clause-by-clause by inflicting a heavy defeat on battle in the five-day Committee the Government by 111 to 67 and Stage on the Bill, which started passing an amendment limiting last night. The Opposition has the powers which the legislation put down about 400 amendments. will give to Mr. Crosland, Secre- Last night's successful Con-tary of State for the Environ-servative amendment reduces the Secretary of State's power in However, there were all the setting up joint Boards to indications that although the administer the scheme in cases

the Government to take action to save the textile industry.

"Mill after mill is being forced to close and Yorkshire towns which have grown up around the textile industry are becoming distressed areas. It amounts to that whetever amendments the month.

The Bill stated that the establishing joint Boards the Secretary of State could adapt or speaking from the Opposition modify any provisions of the Front Bench, said he thought legislation or of any other enactive the Bill would be passed in the ment concerning the acquisition next few weeks. He predicted of land. The Conservative amendments the month.

Being the Bill stated that the establishing joint Boards the Secretary speaking from the Opposition modify any provisions of the Bill would be passed in the month.

Being the Bill stated that the establishing joint Boards the Secretary speaking from the Opposition modify any provisions of the Bill stated that the establishing joint Boards the Secretary speaking from the Opposition modify any provisions of the Bill stated that the establishing joint Boards the Secretary speaking from the Opposition modify any provisions of the Bill stated that the establishing joint Boards the Secretary speaking from the Opposition modify any provisions of the Bill stated that the establishing joint Boards the Secretary speaking from the Opposition modify any provisions of the Bill stated that the establishing joint Boards the Secretary speaking joint Boards the Secre

dry elsewhere. Lighting-up: Loudon 18.24; Manchester 18.29; Glasgow 18.32; Beliast 18.42.

HOLIDAY RESORTS Y day Mid-day °C FF 18 64 Jersey 5 24 75 Lecarno 19 66 Majorca 5 12 54 Majorca 5 16 61 Major 5 16 50 Najorob 70 65 Najorob